The Financial Post

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Welds Regional Plans

Glasgow-born Frank M. Ross of Montreal has been named Coordinator of Regional Councils in the Department of Reconstruction at Ottawa. He will continue as Director-General of the DMS Armament Supply and Naval Equipment Production Branch. In his new job he will direct the work of 1! regional councils (yet to be named) which will be the community "eyes and ears" of postwar planning under the federal responsibility of Hon. C. D. Howe. Mr. Ross heads several important Canadian industrial firms, is vice-president or director of others.

THE NATION'S BUSINESS

The Basic Issues of Coming Election

What are the real issues in the forthcoming federal election? It will be the most critical election in Canada's history because of the immensity of the problems to be faced in the postwar years; because of the disasters to be avoided; because the results of that election will have so much to do with determining our future as a nation and as individuals.

Perhaps for no other election have Canadians been so unready, emotionally and mentally. The psychological effect of war and its now looming aftermath will introduce influences having nothing to do with the facts of the future. Basic principles of a free society are for many thickly clouded over and confused by wartime necessities, and people will leap to conclusions in the field of social and economic policy with the same kind of logic as that which would say because there is mass killing in wartime, mass killing is proper also for peace. Another factor in the coming election will be the large number who will vote for the first time.

It's the Future That Matters

Despite the stuff that will be talked on the hustings Canadians will do well to remember that it is what lies ahead that matters; that it is far from good enough to fight this election on matters now history.

The basic issue overshadowing all others is whether we are to take the road leading to socialist, totalitarian government or whether we are to make good at home the victory we are winning abroad by working for the still better functioning of the democratic system, and of competitive, individual enterprise.

Most Canadians should by this time recognize that the CCF stands for outright socialist revolution, with its inevitable concomitants of state management of all production and activity, suppression of individual liberty in speech, and work; the abolition of parliamentary government and the replacement of it with the dictatorship of one political party as is the case with the Nazi party in Germany or the Communist party in Russia.

Between the other two major political parties, the individual has to decide which is going to do a better job of making real the individual liberties which are our heritage, which will provide for the best and most efficient functioning of the individual enterprise system.

In making that decision it is vital to distinguish between measures and policies which may be new but which promise to contribute to the better functioning of our political and economic system and those new proposals and plans which pave the way for the socialist revolution.

Sloping contours, fore and aft, in new model cars, do not change the automobile into a submarine. The inauguration of traffic lights, imposing a new control over pedestrian and motor traffic, did not inaugurate the totalitarian state nor point us toward it.

The glory and strength of the democratic, individual enterprise system is that, unlike the totalitarian systems, it is dynamic as life itself, constantly adaptable to changing social and economic needs and aspirations.

What makes that system work better, more of the time, for more people, certainly does not destroy it.

As a corollary of that basic issue facing Canadians who do not aspire for the socialist revolution are these issues:

What Canadians Must Decide

Which party is going to handle our national finances and adopt policies of taxation most conducive to the fullest realization of individual and the national welfare?

Under which party will tax and other fiscal policies provide the highest and most consistent employment, lead to the greatest expansion of jobs and of production, stimulate the best endeavors of individual enterprises?

Under which party can we expect the best functioning of parliamentary government and the truest adherence to its principles, the least government by bureaucracy?

Which party is likely to give the taxpayer the best value for his dollar, the least waste, the most conscientious examination of expenditures?

Which party is likely to adopt, push and support, internationally, the policies most likely to secure and maintain peace; to restore and enlarge Canada's foreign trade; to encourage and assist individuals in building and enlarging business abroad.

Which party is going to provide the best, the most truly national as opposed to sectional, co-operation in working out with the provinces a prompt, and sound settlement of our many emergent problems in the field of Dominion-Provincial relations?

Which party is most likely to act nationally; be least beholden to sectional and other special interests?

Those are the basic issues of the coming election. We can be sure that on the hustings much other stuff will be talked—a lot of things that are now history, a lot of things that have little or no real connection with the problems of tomorrow.

But it is on those points that the Canadian will have to make up his mind. And on his decision hangs to an important degree his own future and the future of this country.

Aluminium Profit Near 1944 Level?

New U. S. Order May Lift Retainable Earnings Well Above Current Dividend Rate

By DWIGHT L. MOODY

MONTREAL — The new order from the United States received by Aluminum Co. of Canada, operating subsidiary of Aluminium, Ltd., assures a level of retainable earnings for 1945 for the parent company well in excess of current dividend requirements — probably around the figure for 1944, which was $14.14 a share on the common stock.

A slight element of uncertainty has been injected by announcement of a U. S. Senate investigation into the entire matter of contractual arrangements between the U. S. Government and the Canadian company. However, this enquiry may serve only to clear the air of misunderstandings and misconceptions about the U. S. aluminum contracts, and thus may have a possible favorable result rather than contract revision. And if there is no change in the present contract, a good earnings year for Aluminium, Ltd., can be expected.

Some time ago The Financial Post estimated that, with Canadian operations (sales) at 40% of present plant capacity of over 1,000 million pounds annually, Aluminium, Ltd., this year could show retainable earnings at around the level of recent years, or well above dividend requirements; that revenues from sales above the 40% level would go to the Dominion Government in excess profits tax payments. In previous years, revenues from sales above this level (400 million lb.) have gone to writeoffs for wartime plant expansion.

U. S. Buying 420 Million Lb.

Data announced on the new U. S. contract reveal that the latest order is for 250 million lb. with deliveries to start around July 1, and to be completed by Dec. 31. This order is additional to the old contract, on which the company is now working.

The earlier U. S. contract called for delivery of 1,370 million lb. Late last August, the U. S. Government

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Conserve Coupons For Gas Increase

By STAFF WRITER

OTTAWA — Don't waste your gasoline ration coupons in anticipation of getting more after V-E day.

Present expectation here is that the "small increase in the basic gasoline ration" promised in the U. S. by James F. Byrnes, former director of War Mobilization and Reconversion, will accrue to Canada, and will mean an increase in the unit value of each coupon.

Therefore, the more coupons you hold, after V-E day, the more you stand to gain by the unit value boost. The fewer your coupons at V-E day, the less you will benefit by the increase.

See No Drop This Year In Government Spending

By KENNETH R. WILSON

OTTAWA — Behind Hon. J. L. Ilsley's war appropriation speech in Parliament this week lies the sobering view that no reduction in government spending for war and other purposes may be expected in 1945-46.

In his statement to Parliament, Mr. Ilsley made no prophecy as to what would happen beyond Sept. 1, All he sought was $2 billions for war and mutual aid, to cover the first five months of the new fiscal year. He said this 2 billions was based on a straight "five-twelfths" calculation — a calculation which merely projected as far as September the same rate of expenditure as in the past year.

But though Mr. Ilsley made no commitment past September, the informed betting in Ottawa is that the government's over-all cash requirements for the entire 12 months of 1945-46, will be about the same as last year. The amount is roughly $5.5 billions.

Assumes V-E in the Bag

In making this estimate, there is no calculation as to a prolongation of the European war. What is assumed is that had there been no European war to budget in 1945-46, the need for cash would still be about the same as it was in the year now ended. In short, the $5.5 billions calculation for the new fiscal year just starting, is predicated on the assumption that Hitler has already (and quite conveniently for government accounting purposes) signed off in Europe, as at March 31, 1945.

Reasons given as to why 1945-46 outlay may equal that of last year are chiefly four in number:

1. Slowness of demobilization and possible cost of army of occupation.

2. High costs of gratuities and other demobilization expenses.

3. Continuing cost of Japanese war.

4. New and higher "ordinary" expenses such as interest charges, family allowances, etc.

Even though fighting stopped now in Europe, it is thought that lack of shipping, plus the mopping up job that will remain in Germany, will necessitate high and continuing army expenses during 1945-46. As well, demobilization costs for those who do get back, in the air and other services, will start to mount

(Continued on page 2, col. 4)

Good "Crop" Of Pulpwood Seen Assured

From Our Own Correspondent

MONTREAL—A reasonably good pulpwood "crop"—sufficient to permit Canada to meet all its commitments for pulp and paper products—is now virtually assured.

The most unfavorable development of this past season has been the unusually early winter breakup in the woods. But other factors have been generally favorable.

The goal in pulpwood production for this past winter was seven million cords, or an increase of approximately 500,000 cords over last season. For a time it appeared that actual pulpwood deliveries would be well over the seven million figure. But the early thaw has forced trimming down of estimates.

Disappearance of the snow in the woods this early has upset hauling plans considerably. A late spring permits a longer period for hauling over the snow and frozen lakes.

Fortunately bulk of the wood already had been moved when the thaws came, and the amount of logs that will be left in the woods will be relatively small in comparison with total cut.

The favorable factors of the past season have included: much more satisfactory labor supply than the previous season; plenty of snow (until lately) to help in earlier hauling, and to feed streams for the spring drive.

Not only have there been more men in the woods than the year before, but the men have stuck to the work relatively well. In some years, a certain number of men have failed to return to the camps after the year-end holidays, but this past winter the late labor supply has held up fairly well.

Take Allowance Is Ottawa's Advice

By STAFF WRITER

OTTAWA—Official advice here is for everyone with children to fill out a family allowance form and not to bother about whether or to what extent you will or will not be affected vis-a-vis your income tax.

The probability is that income tax exemptions will all be revised and amended at the next session of Parliament so as to bring them into conformity with the family allowance program. Thus by the time a taxpayer comes to make out his 1945 return (the first year in which he will have received family allowance payments), the present situation will be changed in many respects.

Meat Rationing Gaining In Favor with Cabinet

By KENNETH R. WILSON

OTTAWA—At least one important result of this week's meat deliberations with high-ranking British officials was to give the Government much pause for thought as to the advisability of rationing meat in Canada.

Had a poll been taken of Canadian Cabinet ministers a few days ago, it would unquestionably have gone against the reimposition of meat rationing at this time—certainly until after the election.

Even Prime Minister King, great internationalist though he is, was reported to have turned thumbs down on the proposal once he heard the political side of the argument.

But there is no question that the plea of two high-ranking British Cabinet ministers has made a profound impression on the Canadian Government. What they did was to cut through masses of arguable statistics and present in simple, direct speech the facts of their own very real need as well as the need and the political significance of feeding millions of starved or hungry folk in Europe.

This exchange of views among Cabinet ministers will be continued at the forthcoming Washington Conference. What has happened is that the Combined Food Board (a group of officials and experts representing U. K., U. S. and Canada) has completely fallen down in reaching a settlement. This is evidence in its recent failure to make any recommendation for concerted action in solving the present meat crisis. Now the top-ranking ministers themselves are taking a hand in trying to solve the problem at a higher level.

Expect More Coke to Ease Coal Crisis

Coal Imports Likely to Decline Further; Domestic Output, Too, Shows Steep Drop

By STAFF WRITER

OTTAWA—The most hope that coal-burning householders can now get out of an early V-E day is the prospect of larger coke supplies to eke out dwindling anthracite tonnage.

Currently, steel is about the tightest material in the entire list of critical war items. But when V-E day comes, it is expected that steel (and explosives) will most quickly of all materials face about into the surplus column.

That is not only good news for scores of civilian industries. It will also mean a good margin of coke for the coal-burning householder next winter. And by all present indications, it will be this coke that will probably be a mainstay for domestic users in the event of a long hard winter in 1946.

Coal Imports Dwindle

Right now it looks as if even the dwindling supply of British anthracite will drop to virtually nothing. A year ago we got 380,000 tons; in the year just passing about 155,000. This coming year there will likely be 100,000 tons—possibly not that.

In U. S. anthracite, we are going to run a good 200,000 to 250,000 tons shorter than we did this year. That is a cut of about 5%. It is this cut which largely explains the recent order of the Coal Controller requiring all orders prior to June, 1945, to be filled in considerable measure with lower grade fuel.

On the industrial side, bituminous supplies from United States are expected to be 7% below last year or about 1.7 million tons less. That is regarded here as a minimum. The reduction could be considerably larger if all the factors now tangled

(Continued on page 2, col. 7)

Untaxed and Undistributed Profits Real Crux of the Co-op Tax Probe

Final hearings of the McDougall Royal Commission on Taxation of Co-operatives and Mutual Companies will commence in Ottawa next week. Big guns in the dispute, including the Canadian Chamber of Commerce, the fruit companies, the mutual insurance companies, the wheat pools and the grain and milling trades will present briefs and evidence before the commission. In an adjoining column Gordon L. Smith, assistant editor of The Financial Post, who has covered all sittings of the commission from coast to coast, analyzes the hearings to date, and he will also report the final sessions at Ottawa.

By GORDON L. SMITH

Next week five men have got to find a place to sit down in Ottawa and figure out what is to be done about co-operatives from the standpoint of taxation. To help them, or perhaps confuse them, they will have at least 150 briefs, and millions of words of cross-examination, presented by co-operatives, business associations, and groups of private companies at public hearings all across Canada.

These men, the McDougall Royal Commission, have been asked to solve a problem which various departments in Ottawa have been passing back and forth for at least five years. That problem is—should co-operatives be taxed, and if so, how?

In the last ten years, and especially since war taxation began to really bear down, Canadian co-operatives have been booming. With a few exceptions, they don't contribute one cent to the public treasury of Canada. In some lines they have expanded enormously, buying up private competitors right and left; in other cases they have been building up tax-free reserves with which they threaten expansion, just as soon as they can get equipment and other materials after the war.

In the West private industry is scared. It says that it cannot go on competing indefinitely with this new threat, and moreover, it is just a question of time until the east is really threatened too.

No Simple Solution

The problem is not simple; not nearly as simple, in fact as some of the briefs presented by business organizations in eastern Canada might lead one to believe. These briefs have said—tax the co-operatives the same as private companies are taxed—or—follow the example in Britain where there are no corporation taxes as we know them.

The trouble, however, is that the real co-op does not operate like a private company — and in Britain the whole problem is different.

On what constitutes a real co-operative there has been a lot of confusion, judging by the evidence so far heard before the McDougall Commission. During the earlier hearings of the Commission, the commissioners themselves seemed confused. But by the time they reached Saskatchewan I am sure they were fairly certain that there is a genuine co-operative in Canada, and there is another kind that merely terms itself a co-operative, claims tax exemption, but operates on almost exactly the same lines as ordinary tax-paying business. And incidentally, by the time the commissioners reached the Atlantic coast they were almost willing to concede that there might be even a third type of co-op, a sort of social organization, whose followers regard co-operation almost as a new religion.

The Real Co-op

The genuine co-operative claims no profits, and actually as the average man knows profit, it hasn't any or at least any worth bothering much about. It was this simple type of organization the authorities had in mind when they exempted co-operatives from the original Income Tax Act of 1917.

But when that Act was revised in 1930, and the famous exemption clause, 4p was inserted, an entirely different kind of co-operative reaped the benefit. This was a new type of big business concern, with plenty of working capital and an ambition to process and manufacture as well as sell. But to return to the real co-operative. There are two kinds—producer and consumer.

The producer type is an organization of people largely interested in the marketing of a single commodity, like wheat, milk, livestock or fish. It is easily formed.

The real consumer co-op too, is simple.

In this case a group of people with similar wants — fishermen, fruit-growers, or livestock farmers band together to purchase say a carload of salt, feed, fertilizer or coal. They contribute perhaps $50 apiece or sufficient to cover all possible costs. They buy the car at wholesale price or less, get the stuff delivered, pay all expenses, then divide any money left over.

They call this money left over, savings, and in such a simple transaction that would be the proper term. It will also probably be the proper term even if many cars are bought, and many other items are handled, provided, of course, the business is done directly with members, and no processing or manufacturing is involved.

Actually, however, there has not been very much worry over thees true co-ops, they don't need section 4p of the Income Tax Act, and if the Commission recommends the ending of it as it may recommend, then the real co-ops will have no objection. In fact many of them have said so when on the stand before the Commission.

But the so-called co-ops will certainly object. This 4p is the only thing that keeps Mr. Ilsley's collectors away from them.

Briefly, this section exempts from income and excess profits taxes those co-operative organizations formed to market farm and other like products where all proceeds are returned to the members less certain regular reserves, and vice versa in the case of consumer co-ops. It also stipulates that business done with nonmembers cannot exceed 20%.

The catch, of course, and this must

(Continued on page 2, col. 4)

U.S. Ammunition Orders in Canada Cut Back Sharply

By STAFF WRITER

OTTAWA—First measurable effect of the Rhine break-through in Canadian war plants has been the U. S. cancellation of a number of the orders for small arms ammunition placed here last December after the Ardennes break-through.

Just how far these cancellations or reductions will go is not yet clear.

In the United States there has been a 59% cutback in the new small arms ammunition program which was launched last December. At that time, the U. S. set about doubling the capacity of its small arms ammunition plants.

Chiefly affected in Canada will be the employment of several thousand girl and women workers in and around Montreal. Whether or not the U. S. demand for Canadian copper and brass will be affected is not yet known. There has been no indication of this at present. It will be recalled that the two brass plants of Canada Strip Mill at Montreal and Toronto which were formerly working on British orders early this year switched completely to U. S. production.

Reduction in employment resulting from U. S. cutbacks comes at a time when "heavy" manpower demand is at the record "peak" in wartime history. In the central employment areas—Toronto, Hamilton particularly—the demand for male workers in heavy war industry is at an all-time high. Other areas report "pockets" of unemployment but the over-all need for heavy industry type of labor continues very substantial due to withdrawal of workers to summer farm employment.

Meanwhile important discussions are taking place to lay down principles and uniform policy as to what steps will and must be taken after V-E day. Some of these involve purely Canadian decisions. Others depend to large extent on what happens in Britain and the United States.

The important fact here is that Canada is still producing between 75% and 80% of its entire war production for use of nations other than itself. Thus events in these other countries will in considerable measure determine what is done at Ottawa.

Inside News

Farm Electrification is off to a good start in B. C. with passage of the government's $10 millions bill, which has proved popular as a middle-of-the-road-measure, despite CCF claims that the larger utilities should have been brought under government control (p. 9). Meanwhile, Ontario's plans for farm electrification have been reported in detail by the Ontario Hydro, which finds that farmers and other rural consumers will spend $3 on equipment and appliances for every $1 spent in linking their homes to power lines. p. 5. In Halifax, the bill to permit the city to expropriate Nova Scotia Light & Power has been given a six months' hoist, reflecting the rather widespread view that the bill was not sufficiently specific. p. 3.

$690 Millions is the figure at which Alberta's postwar reconstruction committee estimates the spending plans of the province's urban and rural population. About 60% of the total will be spent by farmers, over 30% by householders and the balance by retail and service businesses. Biggest single item, $177 millions, is earmarked for farm equipment. p. 3.

Britons are cheered by Churchill's triumphant crossing of the Rhine, alarmed by his government's choice of an army man as a leader in the housing program says Adelphi, p. 9. The laborites are angered that Eden, rather than their leader Attlee, has been chosen to head Britain's delegation to San Francisco.

Swing to Wheat is scored by most respondents to The Post's question (p. 7). Informed Canadians deplore the shift from livestock to wheat on the western farm, point out that income is the object, suggest various solutions.

Help Wanted 3,800 men for B. C.'s woods and mines. According to Vancouver NSS estimates, base metal mines lack at least 800 men, logging camps lack 3,000. In spite of heavy lay-offs in shipyard crews, labor is still scarce in B. C. p. 24.

Gold Mining may stage a quicker comeback than formerly expected, due to speed up in transition from drill hole prospect to producing mine. Barred by wartime controls from sinking shafts, a number of mines are bringing in milling equipment in advance, rea for immediate production when shafts and drifts are completed. p. 22.

U. S. Labor and Business partnership pact has now received FDR's blessing, p. 24. The "Charter for Labor and Management" was jointly issued by Eric Johnston, Chamber of Commerce: Philip Murray, CIO; William Green, AFL.

Carroll Commission on coal is conducting hearings in B. C. where the coast coal trade's traditional plaint against duty-free imported fuel oil has been revived. p. 3.

Textile Industry's postwar job may be distribution, not production, says G. Blair Gordon. (p. 11) Cost-boosting wartime developments, postwar changes in import patterns, may combine to bring about major changes in the industry.

Outlook Good For "Steamers"

From Our Own Correspondent

MONTREAL—The early opening of the lake shipping season this year—the earliest on record—should result in increased operating revenues for Canada Steamship Lines, Ltd.

For the past several years, the company has had no trouble in getting business for its boats, with both passenger and freight boats booked to capacity last year. But last year, the shipping season was shorter than the 1945 season is likely to be, due to late start last spring.

Although it is early to forecast net earnings results, outlook for this year appears favorable, despite the fact that there has been an upward trend in expenses.

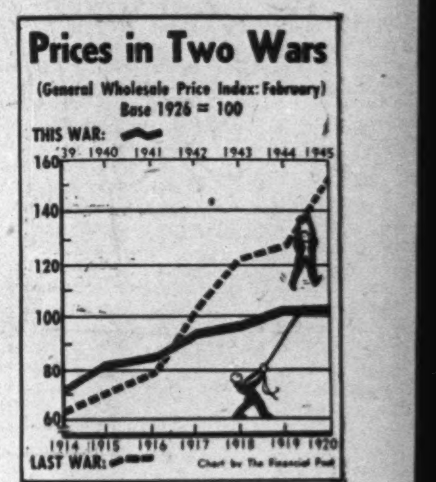
Arbitration Board For Mtl. Power Co.

By STAFF WRITER

MONTREAL—Recent revival in activity in Montreal Power common has been accompanied by street reports that the Duplessis Government may set up an Arbitration Commission to fix valuation of the expropriated and other assets of the company. The Government, according to the reports, would offer to the stockholders payment on the basis of the valuation set, plus 10%. An advantage of such a plan, it is pointed out, would be that Duplessis could shift the responsibility, and avoid the political dangers, in having the Government itself set a valuation.

Premier Duplessis has given no public indication of what his government's policy would be as respects payment in the Montreal Power case, other than to promise a "fair" offer to the stockholders. His attitude has been that nothing could be stated definitely until the Government's plans are completed. It is believed possible that Duplessis may make an announcement before the present session of the legislature ends.

Pace of Business



Canada's fight to keep prices down in this war is best measured against the background of World War I. In 1914, wholesale prices were already over 50% higher than they had been during the depression of the nineties. They rose 10% the first year of the war, 11% the second year, 13% the third year. World War II's experience during the first few years was not much different, with rises of 13%, 2%, and 11%, in that order. But prices had started out only 14% above the depression low. By the fourth February there was a marked difference.

SPECTATOR SPORTS

. . . wearing the latest in casual dress of distinction. Eye-catching outfits that let a man relax in comfort. Semi-draped sport coat of vividly coloured Tweed with contrasting slacks in a subdued herringbone. The other, a two-tone Leisure jacket that's placing higher by the day in masculine popularity . . . in corduroy with tweed or vice versa . . . plain corduroy slacks complete the outfit. Men who are interested in keeping up to the style mark will find a versatile variety of both combinations at Eaton men's shops throughout Canada.

EATON'S

Look For It Here

Apr. 7, 1945

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DOMINION WOOLLENS & WORSTEDS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the next quarterly dividend of 12½c per share on the no par value Common Shares of the Company will be payable on the 1st day of May, 1945, to shareholders of record the 14th day of April, 1945.

By Order of the Board.
F. C. COCKBURN, Secretary.

Silverwood Western Dairies Ltd. announces that its new preference shares of $100 par value have been called for trading on the Toronto Stock Exchange and the common shares of no par and old preference shares of $50 par value have been removed from the trading list.

WANTED

Energetic young man with $25,000 to $50,000 to invest in part ownership of long established and consistently profitable manufacturing business. Would be given salary and management of plant.
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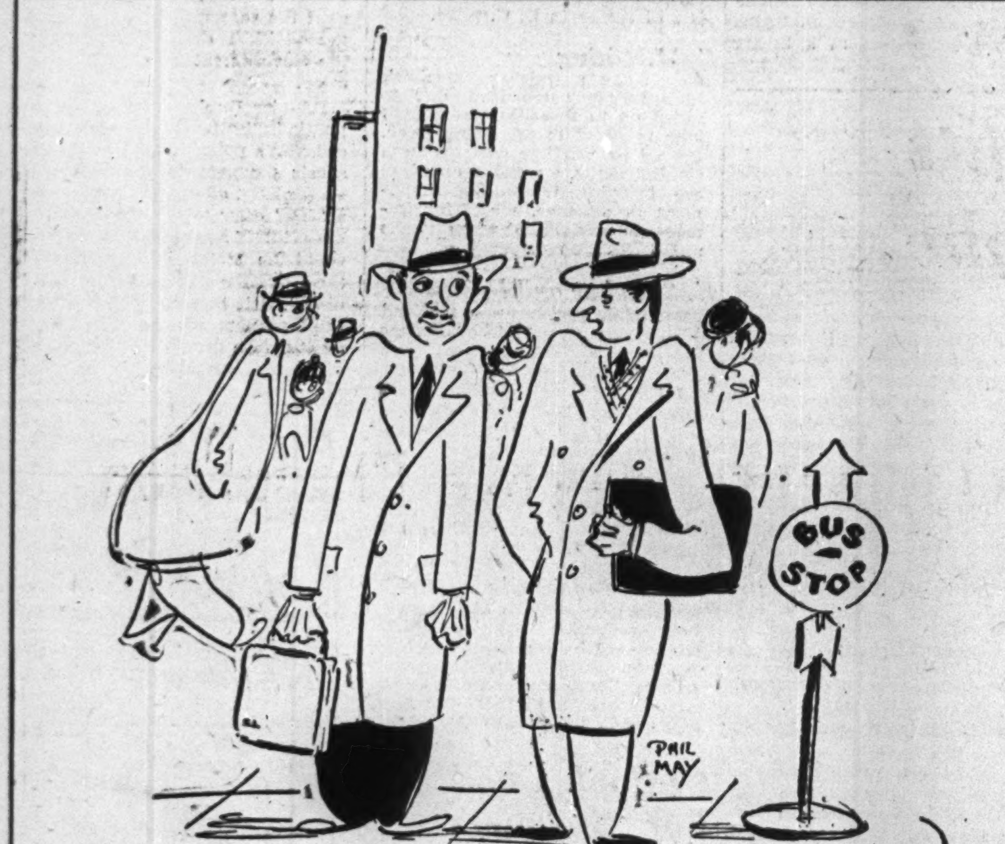

"Do you think the advertising agency will kick if we take the client out to lunch to tell him about the 200,000 families who read The Standard every weekend?"

Dawson Report Scans Future of Nova Scotia

Urges Redirection of Local Resources Into "Best Hope" Enterprises

From Our Own Correspondent

HALIFAX—A microscopic survey of Nova Scotia's economic future is contained in the Dawson Report, previewed in the Nova Scotia Legislature last week. This 150,000 word report, made up of 17 individual reports was prepared by Prof. R. MacGregor Dawson, of the Dept. of Economics, University of Toronto, and formerly on the staffs of the University of Saskatchewan and Dalhousie University, Halifax.

The Royal Commission report was prepared in collaboration with leading economists in every field of enterprise within the scope of the province's activities. The 17 reports deal separately with agriculture, forest industries, public welfare services, education, minerals, research and development, provincial finance, Canadian Atlantic sea, fisheries, manufacturing industries, steel industry, tourist industry, electric power, labor relations, housing, transportation and other activities.

Should Freeze Own Fish

The fishing industry is one of Nova Scotia's most important, and sales of fish "have most promising possibilities of expansion within Canada itself," and especially in the great potential market of central Canada, says the report.

But, it adds: "The industry needs to be modernized in almost every department, and the most difficult part of the modernizing process is that many of these changes must take place simultaneously."

Better catching equipment is of little use by itself, but there must be changes to preserve the fish and provide enlarged markets — freezing plants, refrigerator cars, cold storage warehouses, and refrigeration units in the retail stores. Outlook for a greatly increased consumption of fish, and particularly, of frozen fillets, is called excellent.

The report claims the great omission in the Sirois report was its failure to stress, in Dominion-Provincial relations, that capacities of the province should be developed to the utmost; and the Sirois report was concerned with ameliorative measures after the harm had been done. "There must be less concern over the grand total of the national income and far more concern over the sources and the distribution of the sources of that income."

Strong Impact Seen

This broad and critical analysis of Nova Scotia's economic assets and liabilities is expected to awaken a public consciousness of the province's postwar problems, and to encourage direction of manpower and investment totally into economic channels best suited to the province. One of the general observations made by Dr. Dawson urges that merit and conspicuous ability must characterize Nova Scotia industry to offset the mass production and capital investment in mid-Canada.

The report suggests the appointment of a Minister of Reconstruction in the provincial cabinet, preferably the premier. This office would co-ordinate the efforts of all departments, and set up a research and development board.

The assertion is made in the report that notwithstanding the results of the Dominion-Provincial negotiations, Nova Scotia will be compelled to increase its provincial revenues through increased taxation. Basing its findings on an estimated annual budget of $20 to $21 millions (current expenditures total $16 millions) the report recommends a provincial income tax, a sales tax, a small tax on electric power, and an increased levy on buses and trucks. Caution as to the methods of taxation was suggested lest the tax burden weigh too heavily on the province's economic ability to pay.

Declares For Autonomy

Stressing the importance of provincial autonomy in provincial matters, the report declares the province, along with other provinces had lost its bargaining power with the Federal governing power. "It may well be that the only defense the provinces will be able to invoke against an aggressive Dominion will be an appeal to their own people for political support."

In spite of a highly improved financial position during the war years, the report declares, budget balancing has become increasingly difficult due to necessary wartime spending.

The strong provincial feeling running through the report will be studied with interest by the other maritime provinces. Tariff prejudices, geography, population losses, branch banking, and other economic obstacles to the success of the province are reviewed in detail and significance, and are dealt with candidly by the author and his collaborators.

In tabling the report, Provincial Prime Minister Hon. A. S. MacMillan stated that complete bound copies of the 17 volumes would soon be available for public study.

See No Drop This Year In Government Spending

(Continued from page 1)

up as cash gratuities, hospitalization and other costs begin their rise.

Supply Role in Asia

As to the Japanese war, it is now generally recognized that even though Canada may not participate very substantially in combat army troops, this country will have to maintain for some time a rate of output of foods and munitions equal to, if not in some respects greater than, that of nations bearing the brunt of the fighting.

All this will cost money. And since Britain probably will not be able to draw on Canadian dollars to the extent she has heretofore, the expense will fall back on Canadian taxpayers in the form of continued and possibly expanded Mutual Aid appropriations.

What did we spend last year?

Looking back, it will be recalled that the Government in its budget estimated a year ago, put down an expenditure estimate of $5,152 millions. Later, Mr. Ilsley advised taxpayers to pay no special attention to that figure. He advised that the real figure on which taxpayers must keep their eye was the over-all cash outlay. For 1944-45, he estimated that this over-all cash requirement of the Government, for all purposes, would be nearly $6 billions.

It now appears that the real truth will be midway in between these two figures. Though Mr. Ilsley gave no clue about a revised "cash requirement" figure, The Post is informed that it is now expected to be in the neighborhood of between $5.5 and $5.6 billions. In that case there would be a decline of between $400 and $500 millions from Mr. Ilsley's original estimates.

What Mr. Ilsley did give, this week, was an estimate of so-called "budget expenditure" for last year. This he placed at $5,467 millions. This figure compares with $5,152 millions estimated in his budget speech and with an actual expenditure in the previous year of $5,414 millions.

(To reconcile a "budget expenditure" of $5,467 millions with an over-all cash outlay for the year of $5.5 or $5.6 billions, a number of very important adjustments will have to be made. For example: cross-items of tax refunds, repayment of earlier moneys paid out by DMS, etc.)

The important point is Mr. Ilsley's earlier warning that it is over-all cash outlay that really counts. Meanwhile, budget expenditure figures—the figures which Parliament looks at when it is comparing estimates, are the best available for ready use and comparison. Here is Mr. Ilsley's breakdown of how this budgetted expenditure money was spent. In the adjoining column are actual comparative items for 1943-44.

BUDGETED COSTS OF GOVERNMENT (Fiscal Years)
(In millions of dollars)

War Appropriations:	1944-45 (Estmtd. Now)	1943-44 (Actual)
Army	1,355	1,312
Air Force	1,325	931
Navy	407	370
Muni. & Sup.	205	678
Price Stab.	110	82
Agricul. Subs.	96	64
P'ment to Millers	20	20
Nat. War Serv.	26	15
Labor Dept.	24	20
Transport Dept.	37	77
Veterans' Affairs	53	17
Nat. Research (& Trade & Com.)	12	12
Old Age Pens.	9	8
All Other Depts.	123	160
Loans & Advances	35	92
	3,837	3,766
Mutual Aid	815	913
Ordinary Expend.	815	735
Total	5,467	5,414

Explains Difference

Mr. Ilsley made brief comment this week to explain why many of these final estimates for 1944-45, differed widely from original proposed expenditure. Biggest jump is in air force costs, up $235 millions over what was expected and $394 millions higher than a year ago. This is due to higher cost overseas operations, and especially to Canada taking over from Britain the cost of maintenance during 1944-45, of aircrew for RCAF squadrons and the cost of reserve stocks held for these squadrons overseas.

Agricultural bonus payments made to farmers through the Department of Agriculture were $22 millions higher than allowed for and $32 millions more than a year age. On the other hand, subsidies under the price ceiling paid out by CPSC were only $110 millions, or $30 millions less than had been expected. National War Services expenditure is $10 millions higher than had been expected due to larger requirements for War Auxiliary Services and an added $5 millions for prisoner of war parcels.

Lower requirements for construction and war plant have cut DMS estimates sharply from 1943-44, but the present estimate of $215 millions is $32 millions above what had been expected a year ago.

Army estimates are shown at $185 millions less than had been budgetted and only slightly higher than actual expenditures in 1943-44.

Undistributed Profits Crux of Tax Inquiry

(Continued from page 1)

be straightened out by the Commission, is when will all these proceeds and especially the final proceeds over and above the initial price be returned?

Many of the private companies appearing before the Commission argue that they should be returned immediately, as received, or at least at the end of each year or in the case of some crop say like wheat or apples, at the end of the marketing season for that crop.

But the big so-called co-ops argue that there is no time limit. They claim all they have to do is to allocate these final proceeds, and pay them back at the discretion of the directors. That is one of the major points in this whole dispute.

It is the with-holding of these profits, savings, over-charges, or whatever you like to call them, which has permitted the so-called co-ops to mushroom in the last few years and menace any private competitor in the field. These profits are held more or less indefinitely, absolutely tax free, and sometimes interest free as well. They explain the big expansion of co-operatives in the last five years.

Huge Government Losses

Losses to the government are becoming serious. The Commission heard of a case where a former private dairy company, paying $200,000 a year in taxes, was absorbed by a co-operative at the end of 1943. From that time on there were no more federal taxes, although business continued as before, and the former management was retained It has been estimated that the Government is now losing anywhere up to $50 millions a year as a result of the exemption granted to co-ops and the companies masquerading as co-ops.

Deliberate Tax Evasions

In British Columbia it was hinted before the Commission that certain organizers are making a regular business of approaching private companies with the suggestion that they turn themselves into co-operatives and thus effect huge tax savings. In certain lines, it is feasible

These new type big business co-ops are no longer simple marketing agents. They process and manufacture. Some of them even own coal mines and oil wells, but they contend that all the money made in the processing and manufacturing and other activities is not a profit, it is a saving that is held in trust for their members. They say that this activity is all part of marketing, or in the case of the consumer co-operatives, part of buying.

Under 4p of the tax act, business with nonmembers must not exceed 20%. The reason for this stipulation was clear enough, it meant if business with nonmembers went much beyond 20%, then a co-op would be in exactly the same category as any private profit-making business and would be subject to tax. Actually, until a year or two ago, business was far beyond 20% with nonmembers, so far as many of the big co-ops were concerned, but when tax officials started getting curious these co-ops got around the stipulation by passing by-laws admitting anyone who did business with them automatically to membership.

Solutions

So far as membership is concerned, the Commission will almost certainly recommend a tightening up of regulations, and confine co-operative activity to genuine members, only admitted in some orthodox manner. Unless of course the co-ops, like some of the ones operating in a general way in eastern Canada, are perfectly willing to and do pay regular taxes.

The undistributed profits is another matter. Perhaps the Commission will recommend that these will have to be paid back to members within some reasonable time, or if held, they would be taxed as would be the case with a private company.

Patronage Dividends

Private companies, have asked that even when these profits are paid back, they should be taxed first, or that private competitors should be allowed to do likewise, that is permit any company, co-operative or private, to pay what are termed patronage dividends out of profits on the basis of actual business contributed. At present private companies must pay a tax on such or any dividends, but co-operatives do not.

A final solution, and this has been suggested by some of the big co-ops themselves, would be to wipe out all corporation taxes—and let the personal income tax shoulder the whole load. In theory, possibly, this would be the fairest solution, but until the war is paid for, such a step seems doubtful.

Ottawa Moves Again To Help House Builders

By STAFF WRITER

OTTAWA—This week brings further tightening in government control of construction in areas of critical housing shortage—Toronto and Hamilton now, maybe others soon—to defer projected industrial and commercial construction and give house builders first call on war-short labor and materials. Hospitals have priority No. 2.

DMS Construction Controller Maj. Gen. J. P. Mackenzie, The Financial Post understands, a few days ago quietly instructed his Toronto office not to forward license applications covering new or additions to factories, warehouses, stores, offices and the like being proposed for the Toronto and Hamilton areas.

The move doesn't represent "new policy." Licenses for industrial building have been available for some time in cases where the project offered added export and employment capacity for postwar. But such an authorization is little more than a "hunting license"; carried no priority as to materials and labor unless war-essential. The control reserved the right to defer consideration of such applications in labor-tight areas notably Toronto and Hamilton and to a minor extent Vancouver and Montreal.

A couple of weeks before (see Financial Post March 24) the Control had moved to recover its earlier hold on minimum-value projects by reimposing the old $500 limit (Oct., 1942 to Feb., 1944) for a building, addition, alteration or equipment installation, other than industrial, which could proceed without a federal license. Since Feb., 1944, the limit had been $1,500.

Cut In Paint Resins Seen

It is expected that paint and varnish manufacturers will very shortly be cut to 30% of their normal quota of gum resins intended for the manufacture of products for civilian use as a result of an acute labor shortage in the southern States. Restrictions on the quantities of other raw materials used by the industry are also becoming more severe, it is reported. Based on the 1941 supply of materials, manufacturers have been reduced to 70% of their normal oil quota to make other than products for military or essential civilian use.

DIVIDEND NOTICES

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on the 1st June, 1945, to shareholders of record at the close of business on the 13th April, 1945. Payment of this dividend to non-residents of Canada will be subject to deduction of the Canadian Non-resident Income Tax.

In the case of share warrants to bearer the above dividend is represented by Coupon No. 75, and the Canadian Custodian has instructed the Company that in order to claim their dividends, holders of share warrants must forward their coupons through their respective bankers to the Company at its office, 25 King Street West, Toronto, Canada, or to the English Agents of the Company, Canadian & General Finance Company, Limited, 99, The Drive, Hove, Sussex, England, at the same time complying with whichever of the following requirements is applicable:

1. In cases where the coupons are in the United Kingdom and were imported into the United Kingdom on or before the 1st February, 1945, or since their issue in the United Kingdom have remained there, such coupons must be accompanied by a certificate to that effect signed by an official of or a signatory for any bank or banking house in the United Kingdom or a member or member firm of the London Stock Exchange and must be signed by or on behalf of the person for whose account the coupons are being presented.

2. In cases where the coupons were not in the United Kingdom on or before the 1st February, 1945, and are being presented on behalf of persons other than residents in enemy or proscribed territory (which under the Canadian Regulations still include inter alia residents of Belgium, France and the Netherlands) such coupons must be accompanied by Canadian Custodian Form G (copies of which can be obtained from any bank in Canada and from the English Agents of the Company above referred to) and the Canadian Custodian's consent must be obtained.

On compliance with whichever of the above requirements is applicable, a cheque in Canadian currency will be forwarded as speedily as circumstances permit to the presenting bank on behalf of the person for whose account the coupons are being presented for payment, against cancellation thereof, subject to the deduction, where applicable, of the Canadian Non-resident Income Tax.

In all cases other than the above the Canadian Custodian has instructed the Company that payment meantime must be withheld.

Dated at Toronto, Canada, the 3rd day of April, 1945.

By Order of the Board,
D. H. CROMAR,
Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, who should be notified promptly of any change of address.

"MY BANK"
TO A MILLION CANADIANS
B of M

BANK OF MONTREAL
"working with Canadians in every walk of life since 1817"

Coke To Ease Coal Famine

(Continued from page 1)

up in the prospects for an early V-E day, didn't get unravelled as quickly as is now hoped.

Own Production Off

And right at home, the steady decline in output from Nova Scotia mines is another major headache. Manhours available at the mines have been reasonably well maintained and have even increased over the low point of a year back. But output per man has continued to drop alarmingly.

Even in United States the outcome of the current argument with John L. Lewis may portend lower production per man in U. S. mines. At present, U. S. miners don't qualify for overtime until they have worked a full five days. Under the new proposal they would qualify each day.

What is feared is that this will further cut down the willingness or need for men at the "face" to work a full week. If this were to happen, some sort of production deterioration such as has occurred in Canada may develop

Good Earnings For Aluminium

(Continued from page 1)

ordered suspension of further deliveries on that contract—affecting deliveries of some 250 million lb. Early this year, the U. S. asked for delivery of 170 million lb. of the previously cancelled amount. Thus, indicated production for this year is 170 million plus 250 million lb., or total of 420 million lb. for the United States, exclusive of production for the British Government and other customers. In other words, production at rate of over 40% on the U. S. contract alone is indicated.

There is a provision in the new U. S. contract for cancellation, but it is stipulated that such cancellation is possible only after 65 days notice, during which period the company has the right to deliver 90,275,000 lb. The U. S. guarantees to take and pay for a minimum of 100 million lb., and in view of the stipulation for 65 days notice of cancellation probable actual deliveries will be well above this amount, even if there should be a cancellation before the end of the year.

"SELECTED JUNIOR GOLDS"

We have prepared an analysis in booklet form of seven young, producing gold mines which were chosen for their favourable growth prospects.

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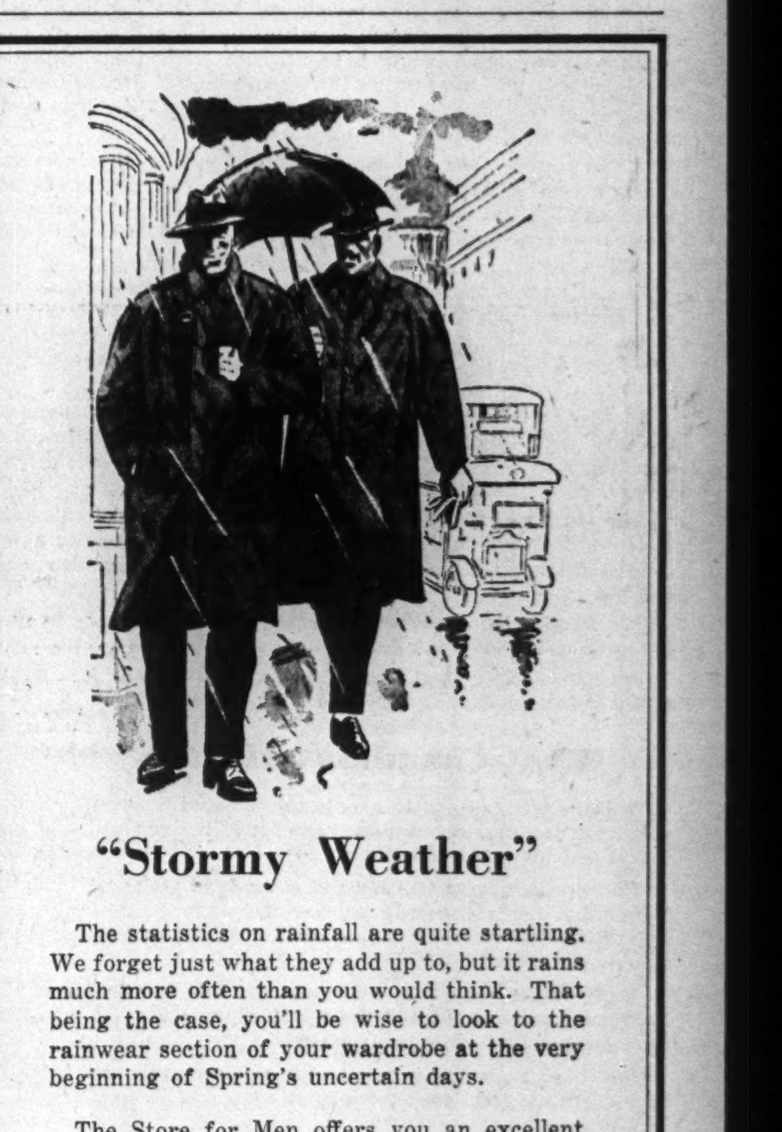

"Stormy Weather"

The statistics on rainfall are quite startling. We forget just what they add up to, but it rains much more often than you would think. That being the case, you'll be wise to look to the rainwear section of your wardrobe at the very beginning of Spring's uncertain days.

The Store for Men offers you an excellent selection of all-weather coats, styled and tailored-in-England. They are smart as a top-coat in the comfortable raglan model with balmacaan collar and fly front. Full range of sizes for all builds. Priced from $15.

Simpson's
The Store for Men—
Second Floor.

Socialist Foundation Built in Short Session

Saskatchewan Government Strengthens its Power to Invade Business Field, Adds to Labor Privileges and Employers' Costs

From Our Own Correspondent

REGINA—More groundwork was prepared for government-in-business in the second session of the Saskatchewan legislature which wound up at the end of March.

Two bills, the Crown Corporations Act and the amendments to the Power Commission Act, complete the three-ply foundation which the Douglas Government is building to carry out its socialist program.

Other legislation, including amendments to the Workmen's Compensation Act, reflect the pro-labor slant of the Government.

For the farmer, there were the Natural Products Marketing Act, and a number of amendments to existing legislation, which, while not outstanding, tended to increase protection to debtors.

The session lasted 32 sitting days, one of the shortest since 1928-29.

Companies Autonimous

The Crown Corporations Act led in the legislation affecting business. The Act set up the machinery for the various businesses which the Government intends to enter. Each business, such as the woollen mill, brick plant, transportation board will operate as a crown company, distinct and autonomous from government departments.

But the provisions of the bill which indicated the government's drive against business were those which enable it to buy up, buy into or expropriate any existing industrial or commercial enterprise. In debate, Natural Resources Minister J. L. Phelps declared that the Government would use the power of expropriation "only as a last resort."

Amendments to the Power Commission Act provide the Government the means to buy or expropriate existing private power companies, of which one, Dominion Electric Power Co., has been already bought. The amendments to the Power Commission Act indicate the Government's aim to own and control all power resources.

Plan for Stock Call-in

Linked with the power legislation was the bill on the Dominion Electric, 7,000 shares of whose common stock was acquired by the Government in February for $450,000. This bill provides for a directorate and the means by which the Government plans to call in Dominion Electric's preferred stock, which is valued at $493,200.

Another bill affecting private business was that amending the Public Utilities Companies Act. This widens local government board control to include private bus companies and street railways. The board now controls gas and power companies.

The main legislation affecting business relations with labor was the bill amending the Workmen's Compensation Act. Its effect is to increase benefits considerably to employees and to jack up costs to employers. This legislation was fought by employer organizations with little success. Other labor legislation included amendments to the Minimum Wage Act, the One Day's Rest in Seven Act and other minor bills, the net result of which is to extend favorable legislation to labor and increase business costs.

New Marketing Boards

The main point of the farm legislation was the Natural Products Marketing Act, which follows in general similar acts of British Columbia and other provinces. It provides producers with the machinery to set up marketing boards and schemes to dispose of natural products. Under Liberal opposition pressure, aided by a few CCF members, the bill was amended to explicitly provide that a majority of producers are required to give their assent in a vote on any marketing scheme.

A bill, bearing upon a matter recently much in the public eye, was that which cancelled 50% of the farm indebtedness, not only for the 1938 seed grain advances but also for relief and seed advances for the years 1918, 1925, 1928, 1929, 1930, 1931, 1932, 1933 and 1934. Total sum involved is $8,793,000, of which $7,750,000 is for 1938 seed grain.

A bill amended the Succession Duties act to iron out some inequities. However, Provincial Treasurer C. Fines announced that the economic advisory committee was now at work on drafting a new Succession Duty Act for the next session, which would bring Saskatchewan death duties into line with those of the Dominion.

Expand Voting Lists

Significant legislation, from a political viewpoint, were acts amending the Rural Municipal, the Village, the Town and the City acts. The effect of this legislation is to increase the electorate, allowing to vote those persons, who either through youth or economic circumstances, might be expected to favor the CCF. In line with this also was the bill which widened the provincial voting age to 18, thus adding several thousands to the voting lists.

One of the surprise developments was that bearing upon the Mineral Taxation Act, 1944. A bill amending this provided that where the tax on mineral rights was not paid with 18 months, the rights would be forfeited to the crown. Second reading was given to this on the session's last day. To continue to third reading on the same day required unanimous consent of the house. A Liberal declined to consent. The government, unwilling to continue the session into another day, agreed to drop the forfeiture clauses if the Liberal would consent to go ahead with other portions of the bill. Consent was given, the bill was passed but the heart was gone.

U. S. Plywood Corp. announces the formation of U. S. Plywood of Canada Ltd., as a wholly owned subsidiary formed to acquire Hay & Co., a plywood manufacturer of Woodstock, Ont., and to act as Hay's marketing agent. The new company also is to enter into new activities, especially in the plastic field. Hay & Co. will continue to manufacture a full line of plywood and plans to increase production through installation of additional equipment, it is stated. D. M. Rogers, formerly with Hay & Co., will manage the Canadian company.

Page-Hersey Tubes Ltd. shareholders at the annual meeting confirmed the proposal of directors to subdivide the capital stock, now consisting of 175,000 shares, having no par value, into 700,000, and at the same time increase the authorized capital to 1,000,000 shares of no par.

Vancouver's Plea Rejected by Hart

From Our Own Correspondent

VANCOUVER—Although it did not reach the floor of the house for general discussion, one of the most interesting events during the recent session of the Legislature was the city of Vancouver's plea for a $500,000 grant to meet urgent civic needs.

The request was flatly rejected by Premier Hart.

When he learned the government's decision Mayor J. W. Cornett proposed doubling business licenses in the city as a means of raising the desired sum. This was strenuously resisted by business groups and was finally abandoned.

In view of the province's healthy surplus in revenues the city administration contended that it was entitled to more generous treatment, but the plea will now have to be renewed later.

Big Homebuilding Program Said Needed in City of Halifax

From Our Own Correspondent

HALIFAX—The population density of this seaport city is 65 persons per net residential acre, George T. Bates, executive secretary of the Halifax Civic Planning Commission, told the Kiwanis Club last week. This had been brought about, he explained, by both wartime congestion and the existence of slum areas over which the Civic Planning Commission was greatly concerned.

"We need a tremendous amount of housing in Halifax," he stated, "and it is my estimate that 3,000 more dwellings are necessary to accommodate the poulation as we have it today." The Cousins survey undertaken by ARP groups in Halifax had disclosed data which had enabled the planning commission to study minutely the existing living conditions and population congestion, he revealed.

Mr. Bates expressed the opinion that the population of Halifax would not diminish after the war to the extent that some authorities believed, but admits that some decline can be expected. For this reason the planning commission has a program of rehabilitation designed to replace slum areas with new housing projects, and improved thoroughfares. The work of this commission is based on a desire to achieve better social, economic and physical development for the city, with more emphasis on playgrounds, better school locations, and other civic facilities.

NEWFOUNDLAND NEWSLETTER

Seal Fishing War Victim But Cod Catch is Higher

The Financial Post presents a sixth monthly report on political and economic conditions in Newfoundland. Because of its greatly enhanced strategic and economic importance, the Island's destinies affect Canadian trade and external relations more intimately than ever before. These regular reports are written for The Post by a Newfoundland journalist.

Newfoundland sealing, once a million-dollar industry, has dwindled in 1945 to the proportions of two small auxiliary vessels.

In the past, March saw thousands of sealing hands on the streets of St. John's preparing for the annual voyage to the northern icefields. Large steamers, some steel and others wooden, used to sail from the port with a great fanfare, returning in April with an average total catch of 200,000 seals.

Since the war, because of the shipping shortage and general wartime conditions, the sealing fleet has all but disappeared.

Big Codfish Catch

Final figures for the 1944 codfishery released by the Newfoundland Fisheries Board show that total catch was 940,768 quintals, the highest since 1939 when 1,045,236 quintals were taken.

Vessels of the deep sea fishery, mainly in the Grand Banks area, totalled 109 and accounted for 102,727 quintals. The inshore fishery, i.e. by cod-trap and hook and line from home berths, brought in a total of 590,034 quintals.

The Labrador fishery produced 159,052 quintals for a total of 227 vessels, and 98,955 quintals as the catch for stationers, i.e. crews fishing from the Labrador shore.

For the past two years allocation of Newfoundland codfish has been controlled by the Combined Food Board, with price set in advance of the catching season. The same arrangement will be followed this season, it was decided at recent meetings of the Board. Details of allocations and price are now being worked out.

Many of the fishermen who had previously worked on war bases in the Island returned to the fishery during 1944 and with prices ranging from $8 to $24 a quintal most of them did better than for many years.

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Seek Canada Army Tie

A closer military link with Canada is foreshadowed in the recent visit to Ottawa of Lt.-Col. A. T. Howell, Commanding Officer of the Newfoundland Regiment. Col. Howell conferred with National Defense headquarters with a view to having members of the regiment enlisted with the Canadian Army.

Formed early in the war for local defense and later expanded as a reserve for replacements in the Newfoundland regiments of Royal Artillery overseas, the Newfoundland Regiment has been notified by the War Office that no further enlistments were required for the artillery. Some of the officers and men had expressed a desire to transfer to the Canadian services.

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Fire Again Hits Fishing

The largest fishing premises in Newfoundland and heart of the industrial empire built by the late Sir William Coaker was completely destroyed by fire last month at Port Union—the third major fire disaster to hit the Island's fishing industry within a year. Entailing a loss estimated at nearly a million dollars, the Port Union fire started in a boiler house in the early dawn, wiped out the Fishermen's Union Trading Co. shop, provision stores and fish stores, a hotel, two dwelling houses and the Anglican Church built after the last war in memory of Port Union boys killed in action.

It is understood that the premises will be rebuilt.

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Make Own License Plates

For the first time since the first Model-T rattled over Newfoundland's roads, motor vehicle license plates are being manufactured in the country this year instead of imported. The new plates, of galvanized iron with lettering painted on, are being made up by Ernest Clouston Ltd., Water Street tinsmiths, with lettering by W. J. Groves, local sign painter. In 1944 nearly 5,000 motor car licenses were issued in Newfoundland and the truck licenses ran close to 2,000. New license plates are required by law on April 1, and at present only one plate is issued to each vehicle.

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The Newfoundland labor market is being tapped still further by the War Food Administration of the United States. Between 300 and 500 additional workers are being recruited there for New England dairy farms. About 1,000 Newfoundlanders were engaged for this work last year and many of these are still in the United States.

$690 Millions of Consumer Spending Is Scheduled For Postwar Alberta

From Our Own Correspondent

EDMONTON—With $200 millions already salted away in victory bonds, Albertans have made plans to spend more than $690 millions in the first two years after the end of hostilities.

The figures are given in a preliminary report of the Alberta postwar survey conducted for the government's postwar reconstruction committee, and tabled in the legislature.

The summary puts the estimated expenditures by farmers at $425,636,000. The estimate for householders is $233,919,000 and for retail and service businesses, $30,906,906.

Farm Machinery First

Farm machinery heads the list of things to be purchased by the province's 110,000 farmers, with an estimated $177,454,000 labelled for tractors, combines, trucks and other farm equipment. Farmers plan to spend $88,356,000 on housing; $73,361,000 on other buildings; home and family expenditures, $50,081,000; other improvements, $36,384,000.

Covering the estimated postwar intentions of urban consumers, comprising those in cities, towns, villages and hamlets, the survey shows that the non-farmer section of Alberta's 796,169 population, plans to lay out $105,991,000 for buying or building new homes; $28,903,000 in additions and alterations to their homes; $26,697,000 for household equipment and appliances; $20,414,000 for furniture; $12,395,000 for home furnishings; and $39,519,000 for new automobiles.

The program for retail firms and service establishments indicates $8,482,521 will be spent on repairs and alterations to present accommodation; $11,187,707 on modernizing equipment; and $11,236,678 on new buildings or accommodation.

One Third Want Homes

Combined total of persons in Alberta wishing to buy or build new homes is 32.4%, the survey says, which is in excess of the Dominion average of 25%. Of the estimate for urban residents intending to build or buy new homes, $24,766,000 is for buying homes; $81,225,000 for building purposes.

Nearly 50% of those planning to buy or build expect to borrow 33% of the total estimated expenditure, and 23% of those who plan to use installment credit will require 12% of the total, says the report.

"This means that nearly half the people planning to build or buy will require from installment, credit sources and by other borrowing, nearly $23 millions," says the report.

The report shows that 30.8% of city residents plan to buy electric refrigerators estimated to cost $7,781,000, while 31% intend to purchase radios at a cost of $3,721,000. There are 28.9% who plan to buy vacuum cleaners, estimated to cost $2,230,000. Gas stoves, sewing machines, washing machines and heaters are next on the preference list of prospective buyers.

Furniture List

Of the more than $20 millions city folk intend to spend on furniture, more than $6 millions is for living room furniture, $4 millions for bedroom, $3 millions for kitchen. They plan to spend $3,844,000 on pianos for their homes.

Rugs and carpets, drapes and curtains, linens, blankets, linoleum, silverware, and china are the biggest items on the home furnishings list.

Not included in the survey is an estimated $18 millions which 89% of the people indicate they will spend on clothing. This figure appears to include present replacement needs as well as anticipated postwar expenditures.

Albertans in nonfarm households, earning less than $1,500 a year, plan to spend $3,435 for building and $3,120 for buying; those earning between $1,500 and $2,600 a year intend to spend $4,252 for building, and $3,926 for buying; $2,600 a year and over plan $5,487 for building, and $5,600 for buying.

Those that will borrow for postwar building expect to get money at varying rates of interest. Three per cent expect to borrow at less than 3% interest, 24% at 3%, 29% at 4%, 31% at 5%, 12% at 6%, and less than 1% figure on having to pay more than 6% on their borrowings.

Coal Probe May Suggest Tariff on Oil Imports

From Our Own Correspondent

VANCOUVER—The B. C. coal industry's traditional lament at importation of foreign fuel oil has been heard here by the Carroll Commission, now studying the colliery trade's economic problems.

It has long been the coal group's contention that oil producers, enjoying a monopoly in gasoline, can and do by their own admission set their price of gasoline by the price of fuel oil, and the price of fuel oil by the price of coal.

In the first year of this war the provincial government, then headed by Premier T. D. Pattullo, imposed an arbitrary reduction of three cents a gallon in the retail price of gasoline. But the coal industry still contends it is being discriminated against; maintains that oil companies dump their secondary fractions for use in externally fired steam plants and for general heating use, to the detriment of B.C.'s basic coal industry.

"As long as crude oil is allowed to enter Canada duty-free we do not see much hope," says H. R. Plommer, general manager of Canadian Collieries (Dunsmuir) Ltd., the biggest factor in the coal trade on the west coast.

A hint that the Carroll Commission may suggest a tariff on imported crude and fuel oil was given when Chairman W. M. Carroll stated during the session in Vancouver that he would submit to the Government "any recommendations that will benefit the economic situation of the coal industry in Canada and those who are employed in it." The chairman later remarked that it was important to recognize that the commission could not very well make regional recommendations; that the program it advocated would have to apply to all coal producing areas in Canada.

Plommer maintains it is fallacious to subsidize the Canadian coal industry so long as the chief competing commodity, oil, is permitted to enter the country duty free.

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"War has, of necessity, brought taxation to a point that would have been intolerable in times of peace. Its destructive forces in times of war are offset by the people's willingness to pay any price for victory. The situation will entirely change with the passing of that anxiety, and public antagonism to a heavy tax load will increase. When war ceases, the tax structure, as a result, must be revamped.

"... High taxation puts a premium on economic inaction."

From the address of A. N. Mitchell, President, The Canada Life Assurance Company, at the 98th Annual Meeting.

New Developments Improve Production

• Efficiency of the "Cellophane" manufacturing operation, widely recognized in pre-war days, has been clearly demonstrated in recent years. Faced with wartime shortages of regular raw materials, a seriously depleted technical staff (war plants have taken many of our key men) and with many new workers replacing those on active service, remaining technicians have actually *improved* efficiency.

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CANADIAN INDUSTRIES C-I-L LIMITED

INVESTMENTS THIS WEEK

Alberta Refunding Snag

Quotations on Alberta bonds have remained at about the same level for the past week but trading has been very light, The Financial Post understands. Holders are said to be unwilling to sell at present prices, which are about $2 to $3 lower than the 1945 highs, pending clarification of Premier Manning's refunding proposal. Present bond prices are still about $5 to $6 higher than at the end of 1944.

Whether the Alberta Government's proposition will be acceptable cannot be learned until the debt bill is passed and final details disclosed to individual bondholders. But the revelation of Mr. Ilsley's offer to Alberta (The Financial Post March 24, 1945) has undoubtedly soured many investors on the proposal.

Opposition from the Investment Dealers' Association and from the Alberta Bondholders' Committee continues to be the only vocal expression of the present sentiment. But their case has been put so strongly in the published telegram correspondence with Mr. Manning that it is felt many wavering individual investors will follow their lead. Primary basis for the opposition to Premier Manning's offer has, of course, been the realization that the acceptance of Mr. Ilsley's proposal would have meant a better deal for the bondholders and would not have cost Alberta much, if anything, more.

There is a growing belief that the only bondholders who will accept the Manning offer now will be those smaller holders who have become tired by the long delay and are desirous of obtaining the extra income that a 3½% bond would give over the present payment of half the coupon rate.

Following is a comparison of prices of some Alberta issues:

Issue:		Market Price 3/4/45 $	 12/3/45 $	 30/12/44 $
4%	1954 ...	97- 98	97- 98	91- 92
4½%	1956 ...	99-101	102-104	93½-95
5½%	1952 ...	100-102	103-106	94½-96½
6%	1947 ...	98-101	99-101½	92 -94

• • •

Saskatchewan Bonds

Saskatchewan's Premier T. C. Douglas and Provincial Treasurer C. M. Fines are reported to be discussing the refunding of the province's 1945 maturities with financiers in Toronto and in New York this week. No report is yet available on these discussions.

The maturities consist of $2,250,000 of 4½'s due July 2 and payable in U. S. or Canadian funds and $3 millions of 4½'s due Sept. 15 and payable in Canadian funds only. Last year institutional holders of maturing bonds took new 3¾% bonds in order to enable the province to meet its maturities. Institutional holdings of the 1945 maturities are thought to be small. Financial circles are reserving their opinion until they hear what proposals are placed before them. Pending settlement of the question of 1945 maturities little interest is thought likely to be evident in Saskatchewan bonds.

• • •

International Hydro

Announcement of the application of International Hydro-Electric Co.'s trustee for permission to pay only 2% interest in place of the 3% due Apr. 1, 1945, has caused a sharp drop in the Hydro's 6% bonds. Bonds are currently quoted around $87 bid to $89 asked as compared with $92½ bid to $95½ asked in the middle of March.

Earlier this year Hydro's bonds had risen from the 1944 year end level of $81½ bid to $84½ asked after the company entered suit for $96 millions against its former parent company, International Paper Co.

Hearing of this suit has been adjourned until Apr. 23 at the request of International Paper. Some dealers feel that this suit may be settled out of court. It is pointed out that a much smaller payment than $96 millions would permit the retirement of International Hydro's $26.6 millions of 6% bonds at par in U. S. funds.

Outside estimates of the liquidating value of Hydro's assets suggest a value of $110 per $100 debenture exclusive of anything that might be received from the lawsuit. Trading in the bonds has been active.

• • •

Abitibi Bond Payment

The date of the payment of the second amount of $43.07 per $1,000 bond of Abitibi Power & Paper Co., which was approved by the court in Nov., 1944, has not been decided yet, The Financial Post understands. Before the payments may be made application will have to be made to the court to set a payment date and no application has yet been made, it is stated. Funds for this payment were not expected to be available before this month. The full payment is applicable to principal and will involve the sum of $2,078,860.

• • •

U. S. War Loan

The new U. S. War Loan will include 1½% bonds due Dec. 15, 1950, 2¼% bonds due June 15, 1959/62 and 2½% bonds due June 15, 1967/72, it is announced. All bonds will be dated June 1, 1945. The selling campaign will be from May 14 to June 30. Activity in the U.S. bond and stock markets is expected to drop during the period of the loan campaign.

• • •

Twin City Rapid Transit

The management of Twin City Rapid Transit Co. has been considering a plan for eliminating the $49 a share dividend accumulations on its 30,000 shares of $7 preferred stock. Arrears total $1,470,000. A committee of the directors was formed to study the question, The Financial Post understands, but the plan has not progressed to the point where a definite announcement can be made of the terms of an offer. It is hoped that the plan will be ready for approval by directors and for submission to stockholders some time before the end of 1945.

The 7% preferred is currently quoted around $120 bid to $121 asked on the New York Stock Exchange, and has had a high of $125 and a low of $115 in 1945 to date.

• • •

Canadian Gold Mining

With so many investors speculating in Canadian gold mining shares due to the present bull market in these shares a note of caution is perhaps welcome.

A N. Y. brokerage firm, Roberts & Co., in a recent "letter," said: "We do not wish to magnify the hazards in Toronto, nor to micrify the possibilities, but we hope that new buyers of these shares realize how great are the odds against their awakening clothed in the Golden Fleece.

"Although the Yukon Territory gold fields passed their peak of one million ounces in 1900, the Canadian gold industry is less than three decades old. In 1909 Benjamin Hollinger and Alex McIntyre discovered the two great properties bearing their names and John Wilson discovered the Dome deposits. In the following year Premier was discovered in British Columbia, in 1912 Harry Oakes staked Lake Shore and in 1921 Ed Horne found the Noranda. These big discoveries gave rise to thousands of new publicly subscribed corporations, just as the rich strikes in the Yellowknife are giving a new speculative impetus today. But the sad fact remains that any student of securities should be able to rattle off the names of all the big Canadian gold producers, they are so few."

It also adds that "Veteran traders in the Canadian golds—and the successful ones we have met study mining affairs as a major not a side interest—have much more modest objectives than most people who take flyers in these shares."

John Graham & Company
Investment Dealers
Ottawa

Lower St. Lawrence Power Company

NOTICE OF REDEMPTION

To the Holders of the 5% First Mortgage Sinking Fund Bonds Due 1955, Series "A", "B", "C" and "D" of LOWER ST. LAWRENCE POWER COMPANY.

LOWER ST. LAWRENCE POWER COMPANY (hereinafter called the "COMPANY") hereby gives notice of its intention to redeem and that it will redeem on the 25th day of May, 1945, (hereinafter called the "Redemption Date") pursuant to the terms of the Trust Deed executed by the Company in favour of THE SUN TRUST LIMITED, as Trustee, on the 30th of October, 1935, and Deeds supplemental thereto, all of the outstanding 5% FIRST MORTGAGE SINKING FUND BONDS of Series "A", "B", "C" and "D" of the Company at One hundred and two and three quarters percent (102¾%), principal amounts thereof together with interest on said principal amounts accrued and unpaid to the redemption date at the offices of La Banque Canadienne Nationale or its Agents in the cities of Halifax, Saint John, Rimouski, Quebec, Montreal, Ottawa, Toronto, London (Ont.), Hamilton, Winnipeg, Regina, Calgary and Vancouver, at the option of the holder.

The redemption price of any bond is payable only on presentation and surrender thereof together with the interest coupons pertaining thereto maturing after the redemption date.

Notice is further given that from and after the redemption date interest upon said Bonds shall cease and coupons for interest to accrue after said date shall become and be void.

Dated at Rimouski, P.Q., March 21st, 1945.

LOWER ST. LAWRENCE POWER COMPANY
By P. E. GAGNON, Secretary

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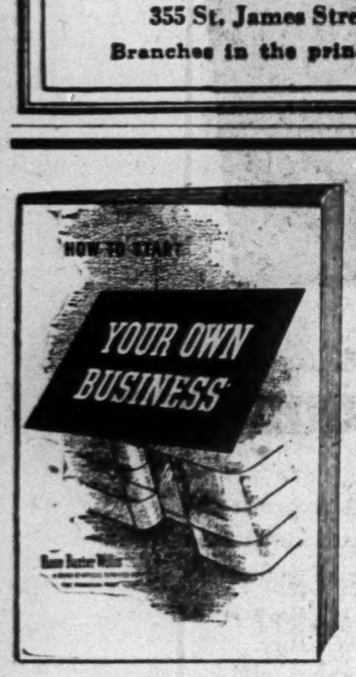

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WPTB Reports On Payments Of Subsidies

By STAFF WRITER

OTTAWA — Comparison with earlier figures and those tabled last week in Parliament reveals the detail of where subsidy and bonus payments on various items now stand.

Last week, The Post published the over-all totals of cumulative and 1944 subsidy payments under the price ceilings. Published as well were the detailed figures of trading losses on chief commodities.

The following table shows highlights of 1944 and total subsidy payments on domestic and important subsidies. These follow:

Chief Items of Import and Domestic Subsidy Payments (WPTB)

	Cumulative Dec. 1, 1941 to Dec. 31, 1944	Paid in 1944
I. Imports:		
Crude oil, etc.	37,691,700	12,304,900
Raw cotton	9,949,800	8,857,300
Cotton fabrics	9,856,600	5,465,600
Veg. fibres	6,591,500	4,462,900
Coal (U. S.)	6,407,000	5,377,100
Oranges	4,931,000	......
Wool	2,781,000	1,786,500
Fertilizer	1,929,200	915,000
Coal (U. K.)	1,817,900	1,003,500
Indian corn	1,768,500	1,531,100
Raw hides, skins ..	1,481,300	......
Rice (uncleaned) ..	1,288,700	185,700
Tea	1,250,600	......
Broom corn	1,180,900	428,800
Cottonseed oil	821,000	617,200
Cocoa beans	698,400	......
Tallow	693,300	693,300
Tanning, dyeing materials	687,000	......
Artificial silk	684,600	251,200
Sunflower seed oil..	655,600	515,600
Silk yarns, etc.	522,300	200,900
Copra	521,600	......
Prunes	512,000	......
Potatoes	426,900	......
Bindertwine (ingredients)	399,700	378,900
Molasses (edible) .	364,000	178,300
Wool fabrics	363,000	109,800
Cotton yarns, etc. ..	326,800	83,500
Flax or hemp fabrics	322,600	160,700
Soya bean meal	307,300	287,000
Soap oils	306,300	304,900
Cigarette paper	261,300	178,600
Fishermen's gear ..	246,100	144,000
Artificial silk fabrics	215,000	139,000
II. Domestic Subsidies:		
Milk (consumer subsidy	38,459,000	19,449,000
Rubber (synthetic and crude)	6,630,000	5,643,000
Footwear (to July/43)	4,263,000	
Canned fruit & veg.	3,949,000	475,000†
Groceries (order 116)	3,454,000	1,122,000
Lumber & products	2,975,000	1,411,000
Wood fuel	3,441,000	2,867,000
Tea & coffee (inventories)	3,055,400	.....*
Glove & garment leather	2,227,000	290,000
Soap & shortening materials	2,305,000	911,000
Coal & coke	4,174,000	1,422,000
Fresh fruits	1,298,000	569,000
Woodenware	1,748,000	1,283,000
Vegetables	1,429,000	511,000

*Not available.
†Exclusive of $307,000 paid for storage.

RELATIONS ORGANIZER

Lee Trenholm, Toronto, becomes Canadian Vice-President of the American Public Relations Association. He will lead in organizing Canadian chapters.

Increase Price Of Newsprint By $3 a Ton

Canadian Mills Charging $61 to U.S. Users, as From April 2

From Our Own Correspondent

MONTREAL — Canadian newsprint companies have raised their prices to U. S. customers by $3 a ton (to $61, New York delivery), following a ruling by the U. S. Office of Price Administration raising the newsprint price ceiling by that amount. The increases were made effective as of April 2.

Application for increased newsprint prices was made by U. S. companies, but the new prices apply for paper imported from Canada as well as U. S. domestic output. The $3 increase was the amount that was recommended by the Newsprint Paper Advisory Committee a month ago.

The OPA announcement notes that 10 U. S. companies supply approximately 25% of the newsprint consumed in the United States, with the balance obtained from Canada and Newfoundland. The administrator, it is stated, "is satisfied that, under existing circumstances, the price increase required for the United States producers would not be effective unless also extended to Canadian producers."

Costs Still Rising

The announcement further states: "An analysis of cost data submitted by the United States newsprint industry indicates that direct costs have continued to climb. The principal factor responsible for this is the continued rise in the cost of producing pulpwood with a resulting increase in fibre cost per ton of newsprint. Cost data in the possession of the OPA for the month of January, 1945, show a substantial increase in fibre costs alone, as compared with the last quarter of 1944, when approximately 23% of the tonnage manufactured in the United States was produced at a loss under current ceilings.

No Change in Canada

"An increase in the maximum price of newsprint is again required under the Emergency Price Control Act, inasmuch as the ceiling price heretofore established no longer permits the United States industry a return comparable to its normal peacetime earnings. In making this determination, the years 1936-1939 were taken as representative of peacetime operations."

Although the Canadian companies joined with U. S. companies in applying for higher prices, back in 1940 when increases totalling $8 a ton were approved, the Canadian mills in the current instance didn't apply, either for higher prices in the U. S., or to the Canadian authorities for higher prices in Canada.

BANK OF CANADA

Deposits Lower Note Issue Up

An increase of $7 millions in note circulation is shown in the statement of the Bank of Canada for the week ended March 28. The rise is a seasonal condition reflecting the increased need for cash with the opening up of the spring trade. Deposits were lower but miscellaneous liabilities including cheques outstanding but not yet cleared were substantially higher.

On the credit side, the main change was in miscellaneous assets, including cheques not yet cashed, investments and holdings of sterling being steady. The net result was an increase of over $24 millions in total assets.

	Mar. 28 1945 $	Mar. 21 1945 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ. .	1,046,866,532	1,039,457,146
Rest fund	10,050,367	10,050,367
Deposits: Dom.	31,882,095	35,077,612
Chartered bks.	418,586,047	417,154,026
Other	44,006,480	50,296,456
Total deposits.	494,474,622	502,528,094
Liabs. payable in sterling, U.S.A. and For. Gold currencies ..	174,897,293	174,897,273
All other liabs.	36,737,031	11,824,995
Total liabs. ..	1,768,025,825	1,743,757,875
Assets		
Sterl. & U. S. ex.	174,897,273	174,897,273
Subsid. coin .	486,449	496,743
Investments:		
Dom. gov. sh.	933,380,671	935,215,900
Oth. Dom. gov.	608,016,091	606,615,832
Other secs. .	10,000,000	10,000,000
Total invest. .	1,551,396,762	1,551,831,732
Premises	1,824,068	1,824,068
All other assets	39,421,273	14,708,058
Total assets ..	1,768,025,825	1,743,757,874

Starting Work On Montreal's Postwar Plant

First of Seven Projects Will Provide 1,000 Jobs, Cost $1 Million to Build

By DWIGHT MOODY

MONTREAL. — Work is starting next week in Montreal on construction of a new $1 million plant designed for manufacture of a product for marketing immediately after the war.

The type of product cannot be divulged at this time, but it is a product for which there is expected to be heavy demand as soon as the war is over.

The importance of this new development is that the project is not another war plant, but a postwar plant—the start of new industrial development by private capital in Montreal which is expected to provide 10,000 new jobs in the postwar period.

The plant now being started will alone provide 1,000 jobs. All arrangements, including necessary permits, priorities, etc., have been concluded.

Six Others in Line

In addition to the initial project, six more new industries are ready to spring up, for the immediate postwar period. Costs of construction of the seven new industrial plants that already have reached the decision stage will total $6 millions.

In some cases, permits have been obtained, sites purchased and all necessary preliminary arrangements made. The only thing still waiting is the date of starting construction work.

Enquiries received, and discussions under way, indicate that the seven new industries already decided will be but a small proportion of new postwar industrial development in Montreal.

In fact, chief attention now is being given to planning aimed so to distribute new development that there will not be undue activity at any particular time. What is desired is levelling out the development so that employment will be steady—planned development.

The Greater Montreal Economic Council estimates that in addition to 10,000 jobs to be provided by new industries, normal postwar industrial expansion will give employment to about 20,000 workers in the metropolitan area, other business and industrial activities will provide 26,000 to 30,000 new peacetime jobs. With the $130 millions civic projects program planned, and expected to require 15,000 workers for a number of years, it is believed that serious unemployment in Montreal can be avoided.

Among the first public projects is expected to be the proposed new subway under the centre of Montreal—to cost $61 millions. Another project at the top of the list is the planned $1 million central food market.

Commission Will Probe For Great Lakes Fishery

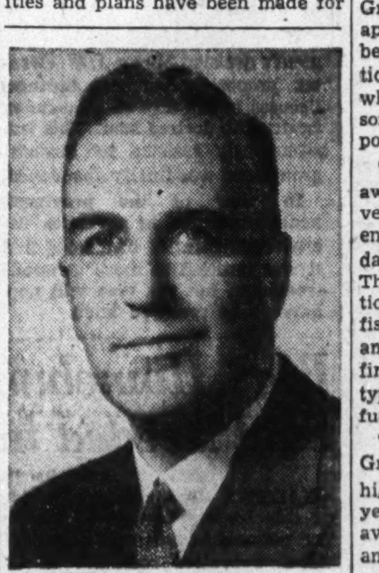
Depletion of commercial fish in certain Ontario waters, particularly in Lake Huron and Georgian Bay, has heightened need for extensive research into all phases of the $5.7 millions Great Lakes fishing industry. The whole question has come in for serious discussion lately between provincial and federal authorities and plans have been made for a permanent commission to investigate and control the industry. These plans have recently been forwarded to Washington for approval, The Financial Post is informed.

The commission as proposed, with equal Canadian and U. S. representation, would have wide powers to regulate commercial fishing in the Great Lakes. Should the plan be approved the governments would be implementing the recommendations of a fact-finding committee which has been taking evidence for some years at Great Lakes fishing points.

The all-important problem that awaits solution is what annual harvest can be taken from the different lakes without seriously endangering annual reproduction. This will require painstaking collection of data over several years from fishing ports all along the American and Canadian shores and on these findings will depend the extent and type of regulation to be imposed in future.

The value of fish caught in the Great Lakes reached an all-time high of $5.7 millions in 1943, latest year for which official figures are available. This compared with $4.1 and $3.5 millions in 1942 and 1941 respectively. The increase was due to both larger quantities and higher prices, the catch in 1943 increasing by 16%. Demand for fish has increased phenomenally during the war, attributable mainly to meat rationing and the record meal business of hotels and restaurants.

Blue pickerel, whitefish and trout remain the chief commercial species of Ontario, together representing approximately 74% of the total 1943 catch. The highlight of 1943 was a phenomenal catch of blue pickerel amounting to 96,609 cwt.—an increase of about 118% over the previous year. Most of this catch was taken from Lake Erie where fishing has improved greatly during the last several years.



GENERAL MANAGER

Stuart M. Finlayson, Montreal, appointed general manager of Canadian Marconi Co. He was deputy general manager.

Blackburn May Build Aircraft in Canada

From Our Own Correspondent

MONTREAL — Blackburn Aircraft, Ltd., of England, may establish a plant in Canada after the war, Norman Blackburn, works manager of the company, intimated during a visit here. Mr. Blackburn, accompanied by Sqdn. Ldr. J. L. N. Bennett-Baggs, a director of the company, has been visiting aircraft factories in the United States and Canada during the past two months.

Blackburn Aircraft plans to produce large aircraft transports after the war, Mr. Blackburn said.

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New Brunswick Ups Prices For Liquor

From Our Own Correspondent

MONTREAL—Due to dwindling supplies the New Brunswick Liquor Control Board has increased the prices of most types of spirits and some wines as a further step toward reducing liquor consumption in the province.

Prices of practically all imported Scotch whiskies have been raised 15c. for a quartt, 10c. for a pint; prices of Scotch-type whiskies upped 25 and 10c.; most types of rye increased 20 and 10c.; gin up 25 and 15c.; rum up 5c.

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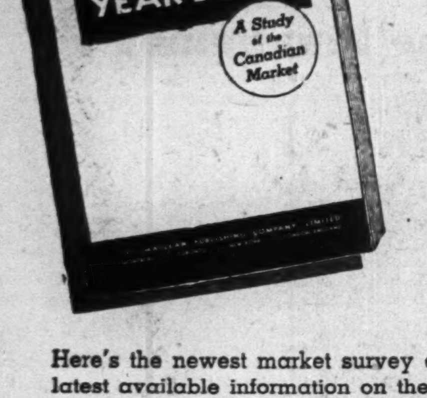
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Ontario Rural Electrification Plan To Bring $63 Millions In Spending

This week Hon. Geo. H. Challies, vice-chairman of Ontario's Hydro-Electric Power Commission, disclosed the Hydro's five-year plan for rural electrification in the immediate postwar years. Here are some of the highlights of the plan:

An expenditure of $22,439,875 in five years by the Hydro which will make its services available to nearly 85% of the farmers within the areas served by the Commission as compared with about 55% served at present.

An estimated expenditure of $40,943,870 for electrical appliances and farm equipment which might be expected from rural consumers and which should benefit substantially, manufacturers of these lines.

Making rural loans available at 4% to assist farmers in financing the purchases of appliances and equipment.

A reduction on May 1, 1945, of rates to rural hydro consumers to provide them an estimated saving of $300,000 a year.

Encouragement and assistance to rural consumers to use electricity "wherever and whenever possible."

Plan 7,329 Miles New Lines

The plan, which will be launched as soon as labor and materials are available, calls for the construction over five years of an additional 7,329 miles of line which it is anticipated will bring hydro to 57,904 new rural consumers of which over 32,000 will be farmers.

The total estimated expenditure of over $63.3 millions means on the average the spending of over $1 million per month for five years by the two parties.

It is expected that on completion of the program 18,800 ranges, 58,500 washers, 21,700 vacuum cleaners, 6,950 flat rate water heaters, 90,000 irons, 24,600 refrigerators and 95,500 radios will have been installed in rural homes. It is also estimated that 5,450 grain grinders, 3,150 milking machines, 7,400 water pumps, 3,950 cream separators and 2,300 milk coolers will have been installed. For a full list of estimated expenditures on equipment and appliances see the accompanying table.

Expect Expansion in Use

A comparison of the amounts of various appliances and equipment actually in use with the number of consumers shows that relatively few rural hydro consumers have put electricity to the greatest possible use. Charts have been prepared by the Hydro from which it is evident that the only appliances in extensive use are washing machines, radios, hand irons and toasters. The "saturation" (ratio in terms of percentage of the amount of appliances and equipment in use with the number of consumers) of farm consumers for these four items is about 65%, 78%, 80% and 56% respectively. All the other items shown on the accompanying list of expected purchases have a "saturation" of less than 25%. Thus there is expected to be a good market from expanding the use of existing rural consumers as well as from the addition of the new consumers.

To assist farmers in paying for their new equipment or appliances, the Ontario Government intends to make loans available again through "The Rural Power District Loans Act." The scope of the loans will be broadened to include the financing of necessary farm equipment and appliances and the interest rate will be reduced from 5% to 4%.

From the standpoint of employment the plan is estimated to involve total work of 24,513 man-years or an average not far short of 5,000 men for each year. This includes the direct labor required by the Commission and the indirect labor accounted for by the manufacture and installation of the material and appliances required. However, the actual number of people benefitting by employment through the program will be very much greater than the figures suggest, it is expected.

Rural development by the Commission including the rate structure, are reviewed briefly. Reference is made to the uniform, simplified, rural rates that were introduced in January, 1944. Mr. Challies announced that, effective on all bills rendered on or after May 1, 1945, a uniform rate for service in rural Ontario of 3.5% per kilowatt hour for the first block of energy, 1.6c. per kilowatt hour for the second block and .75c. per kilowatt hour for all remaining energy has been approved. This rate will be applicable to all classes of service throughout rural Ontario and reduces the first block energy rate from 4c. to 3.5c., the other blocks remaining unchanged from the rates set in January, 1944.

Charts show that the average consumption of electricity per farm had risen to 157 kilowatt hours per month in 1944 as against 96 kilowatt hours per month in 1928. However the farmer's average monthly bill has dropped from $4.97 in 1928 to $3.39 in 1944 while his average cost per kilowatt hour has come down from 5.18c. to 2.13c. in the same period. For nonfarm rural consumers the average monthly consumption has increased from 50.7 kilowatt hours in 1928 to 119 kilowatt hours in 1944. As a result, the average monthly bill has increased from $2.51 in 1928 to $2.89 in 1944, but the average cost per kilowatt hour has decreased from 4.95c. to 2.45c. in the same period. Thus with the increasing use of hydro the cost to the rural consumer is materially reduced. The Commission has also found that a reduction in rates fosters an increase in the use of electricity.

Possible Future Development

The estimated development of rural service now possible in Ontario indicates that a total of 35,080 miles of line would be required to serve a total of 241,205 consumers of whom 111,877 would be farm consumers. To date some 60% of this mileage has been constructed, serving 61% of the total rural consumers and 55% of the farmers. The Hydro contemplates the early completion of sufficient rural power lines to serve all the farms in Ontario for which service can be practically brought within reach and this five-year plan represents the first stage in achieving the ultimate development. When the plan has been completed it is anticipated that 81% of the total ultimate mileage of the lines will have been constructed to serve 85% of the total consumers and 84% of actual farm consumers.

Commissioner Challies also revealed that the Hydro has planned an educational program as an integral part of the five year plan in order to familiarize the farmer with the objectives of the plan and the potentialities of electric power and to assist him in all possible ways to obtain the maximum benefits from electrification. This will include the use of specially equipped motor coaches operated by trained crews to display and demonstrate both home and farm equipment in all parts of rural Ontario, publishing of details of the plan through the media of newspapers, magazines, direct mail and other literature, showing sound motion pictures at rural fairs and exhibitions and before agricultural groups which will portray the uses of electrical farm equipment and other means. Rural Hydro superintendents will co-operate to the fullest extent with individual consumers in planning the efficient electrification of farms and rural homes, Mr. Challies stated.

ESTIMATE OF FARM EQUIPMENT MARKET

Equipment:	Units	Value $
Motors	9,300	465,000
Pumps	7,400	1,110,000
Grain grinders	5,450	1,090,000
Milking machines	3,150	945,000
Milk coolers	2,300	690,000
Cream separators	3,950	691,250
Churns	940	188,000
Incubators	980	98,000
Brooders	1,380	34,500
Hot beds	87	4,350
Wtr. htrs., flat rate	208	3,120
Wtr. htrs., metered	88	880
Miscellaneous	580	5,800
Total	35,813	5,355,900

ESTIMATE OF FARM HOME APPLIANCE MARKET

Equipment:	Units	Value $
Ranges	11,700	1,755,000
Hot plates	14,200	133,600
Washers	36,000	4,500,000
Vacuum cleaners	11,600	696,000
Water htrs., flat rate	4,200	63,000
Wtr. htrs., metered	1,400	14,000
Grates	1,040	15,600
Air htrs.	3,800	19,000
Ironers	1,200	180,000
Irons	51,000	255,000
Refrigerators	13,600	3,400,000
Toasters	42,800	214,000
Radios	56,000	3,920,000
Furnace blowers	1,600	112,000
Pumps	10,400	1,560,000
Miscellaneous	2,000	20,000
Total	262,540	16,837,200

ESTIMATE OF NONFARM HOME APPLIANCE MARKET

Equipment:	Units	Value $
Ranges	7,100	1,065,000
Hot plates	14,500	116,000
Washers	22,500	2,812,500
Vacuum cleaners	10,100	606,000
Wtr. htrs., flat rate	2,750	41,250
Wtr. htrs., metered	1,010	10,100
Grates	460	6,900
Air heaters	3,100	15,500
Ironers	1,090	163,500
Iron	39,000	195,000
Refrigerators	11,000	2,750,000
Toasters	29,000	145,000
Radios	39,500	2,765,000
Furnace blowers	960	48,000
Pumps	5,800	870,000
Miscellaneous	2,240	22,400
Total	190,110	11,632,150

Canadian Costs For Aluminum Less Than U.S.

Special Correspondence

WASHINGTON—In postwar markets for aluminum, American plants will not be able to compete with the Canadian producer, in the opinion of Guy M. Gillette, chairman of the new U. S. surplus property board. "Canadian costs of production," Mr. Gillette told the Senate special committee on small business enterprises, "in fact are lower than any obtaining in this country."

Thirteen U. S. aluminum plants have been idle, and it is understood decisions to place new contracts in Canada was made after study of labor and shortages likely to interfere with resumption of production in these plants.

Called by the special committee to testify at its enquiry into disposal of government-owned war plants, Mr. Gillette summed up informed opinion that established markets for light metals would expand after the war, and new markets would develop. They could come from new noncompetitive uses of aluminum, replacement of other metals, and sales abroad. He said: "Suggestions have been made that postwar restrictions upon German and Japanese industry should include prohibitions against bauxite imports and aluminum or alumina production. While a new market would result, it is probable that American plants could not successfully compete for it against lower-cost Canadian producers."

VICTORY LOAN BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

TSE March Volume Reaches 8-year High

An 8-year volume high was recorded on the Toronto Stock Exchange in March, 1945, when turnover reached 47,727,000 shares. At a total dollar value of $58,207,631 the average value of shares traded amounted to $1.22. This reflected heavy dealing in the lower-priced mining issues.

The March share turnover is the highest since February, 1937, when 49,023,520 shares changed hands. And the March, 1945, value of shares traded is the greatest since April, 1937, when turnover was valued at $86,171,867.

British American Oil Co. announces the introduction to the public of a new lubricating oil—Peerless Motor Oil. The product is manufactured at the company's Clarkson refinery and has been released for public sale only after considerable research and testing, W. K. Whiteford, president states.

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CANADA
LOOKING Forward!

Seven hundred Ford Dealers watch the war with double intentness. Besides having their sons and brothers under fire, they also know that many of their skilled servicemen are keeping the planes and tanks in fighting trim and servicing the hundreds of thousands of motor vehicles which transport modern armies and their supplies.

Today these seven hundred Ford dealers, lacking these skilled men, are doing their utmost to keep vital transport running here in Canada and also to keep civilian cars on the road.

Tomorrow, to them, is full of promise. When peace settles over the world they expect that their mechanics will come back better equipped than ever to serve the motorists and truck owners of Canada. Scores of additional young mechanics, thoroughly trained by the armed services will find employment in Ford dealer organizations.

These men will help to provide a standard of service more prompt, more skilled, more complete and efficient than Ford owners have ever enjoyed before.

FORD V-8 AND MERCURY CARS FORD TRUCKS, FARM TRACTORS, BUSES

FORD MOTOR COMPANY OF CANADA, LIMITED

Where Will We Get Immigrants?

In most of the fervent talk around here about postwar immigration, there is the bland assumption that a substantial influx of new citizens for Canada depends on what WE want, on what policies Canada adopts.

We hear virtually no consideration given to the question of what may be the emigration policies of those countries from which we might like to get new citizens, nor to the question of what the migrants themselves may think about the attractiveness of Canada versus other Dominions, the United States, Latin America and other places.

Prime Minister Churchill in the House of Commons recently said, "I do not wish it to be supposed that we have any large reserve of manpower we can spare from this island." To the plea of some members of the Commons that a special government department to deal with emigration be established, Mr. Churchill stoutly opposed and said he saw no need for such a branch.

A distinguished American economist writing for The Financial Post from London recently pointed out that Britain's problem will not be unemployment after the war, rather that there will long be an enormous amount of work for the available supply of workers. Rehousing, reclothing, re-equipping, resupplying almost every Briton with almost everything will be the need, he says.

Britain's population is still declining. Best estimates are that between now and 1970, Britain's population will decline 10% compared with a 12% estimated decline for France and an indicated gain of 44% for Russia, 32% for Canada, 14% for United States.

Another set of facts that should not be ignored is that vast areas of Latin America are now just about that stage of economic development where Canada was about a generation ago—and Latin American taxes are infinitesimal compared with ours.

We get bored with immigration talk that fails to take those two sets of facts into serious consideration. It is not going to be a case of Canada opening or leaving closed its doors to citizens of other countries. Before we excite ourselves unduly on that score, perhaps we should first explore what sources of desirable immigrants will be available.

"Using Up Their Coupons"

"A lot of people don't like to let their coupons go to waste."

This was the observation of one "profound" individual as he watched the burst of joyriding around Toronto last week end. And that was probably the way thousands of unthinking motorists also regarded the situation.

Due to the heavy storms last winter, or for some other reason, these people had a few surplus gas coupons at the end of the 1944-45 rationing season. Instead of allowing them to lapse and thus save some gasoline for the national war effort, they burned them up in nonessential driving. Motor traffic in the streets of some Canadian cities last Thursday, Friday and Saturday was fully as heavy as pre-war.

People that indulge in this sort of thing haven't yet learned the basic reason for rationing, which is to save consumption of the commodity rationed. Coupons are only issued to ensure that minimum supplies will be evenly distributed. This does not mean, however, that every individual who for some reason or other is able to get along with less than the minimum for 51 weeks of the year should use up the saving in one wild splurge the final week.

Unused coupons represent a real saving of a precious commodity, those burned up in last-minute joy riding are a "waste" that we can ill afford until the war is won.

Inflation Pressure Rising

Recalling the sharp inflation which immediately followed the conclusion of the last war, Donald Gordon, in his annual report, warns the country that pressure on prices might be even greater this time.

That is true.

Already there are abundant indications of such pressure—the boom in real estate, in the "penny" stocks, in used goods, such as cars, household appliances and farm implements.

These offer ample proof that the supply of money greatly exceeds the supply of goods. The next victory loan should do something to ease the pressure temporarily, but it will by no means lessen the task of Mr. Gordon and his WPTB staff.

If we are to avoid serious inflation their work must continue until new supplies of civilian goods have reached the point where there is reasonable expectation of them going around. After that none will be more relieved than Mr. Gordon himself to step down and let the normal conditions of supply and demand prevail. "The board's object," he said last week, "is to remove price control at the earliest feasible moment consistent with preventing a war-generated inflation."

Income Tax Secrecy

In a brief discussion of farmers' income taxes in Parliament last week, attention was drawn to revelations in The Financial Post as to the high proportion of taxes now being paid by the farmers of Saskatchewan.

What was overlooked in the debate was an even more important point brought out in these columns, namely the laxity of the Income Tax Department in publishing up-to-date figures about all manner of income tax collections.

When the original story appeared in The Post, the latest official report available on income tax collections in Canada related to the earnings of 1939. In short, there had been an almost complete statistical blackout of information covering some $5.5 billions paid by income taxpayers since the beginning of the war.

Parliament may rightly ask why there has not been more full and complete disclosure of information on this very important segment of the national budget.

Our Greatest Treasure

There is a legend that in the days of ancient Rome, a chasm having been formed in the Forum by an earthquake, the soothsayers, after consulting their oracles, announced that the chasm would be closed only by the sacrifice of Rome's greatest treasure. Marcus Curtius, a Roman youth, declared that the state had no greater treasure than a brave citizen in arms and, clad in full armor and mounted on a steed, he leaped into the chasm which straightway closed after him.

Chester Walters, Ontario's deputy provincial treasurer and controller of finances, recently retold that legend in an address to the corporation of public accountants in the province of Quebec (a province in which, incidentally, he and public servants generally were honored when Laval University granted him an honorary LL.D.).

Mr. Walters was commenting on the treasure in young men and women that Canada has poured into this war.

Just issued are new figures giving something of the measure of that treasure: 33,266 dead, 45,251 wounded, 4,163 missing, 8,157 interned—a total of 90,837. Among the wounded estimates are that one in 20 will be handicapped.

Low School Teacher Salaries

Should school-teacher salaries be increased?

After the war, when the wage and salary ceiling can be abandoned, we think school teacher salaries should be raised to a level where this profession holds and attracts the really good people for carrying on the immensely important task of preparing the next generation of Canadian citizens.

No factor has been so powerful in making a large part of the teaching profession an important arm of Canadian socialism as the niggardly and shortsighted policies of thousands of Canadian school boards.

A Saskatchewan resident said to us recently:

"We can't yet estimate what the underpaid Saskatchewan teacher will ultimately cost that province and the country at large. It is a fact that the CCF got its strongest support from the Saskatchewan teachers who were ripened by their experience for any revolutionary experiment.

"Remember that the schoolboys and girls of 1933 were voters in 1944. Remember that they got most of their first ideas about affairs in general from teachers who were going through hell and who, since recovery from depression lows, have had little tangible demonstration that society values them or is willing to pay adequately for that value."

Average daily attendance at Canadian schools has been estimated at around 1,785,435. The teaching staff totals around 75,300.

Students naturally carry away with them a good deal of the likes, dislikes, points of view and prejudices of the teachers.

To an important degree, then, what teachers think today, the mass of Canadians think tomorrow.

Appraising Peacetime Conscription

On several occasions, both in and out of parliament, military conscription in peacetime has been suggested for Canada. Before the problems arising out of this war are finally settled, it is probable that the suggestion may get serious backing.

Recently Harper's Magazine asked Hanson Baldwin, outstanding American military writer, to look into a similar proposal for the United States. After analyzing all supporting arguments carefully, Baldwin's advice was to go slowly. He stated:

> "Whether or not such a solution is adopted, upon two things we should insist. First, that peacetime conscription is not a separate issue; it should be treated as part of a far broader problem—the whole problem of postwar defense. Second, that it must stand or fall on its military merits. If it is adjudged essential to implement our postwar military policy we must have it, but we must remember that the harm it may do to our political and economic and social institutions may well outweigh its incidental, political, economic and social benefits. Above all, we should not permit hasty legislation."

Generally, Baldwin was far from enthusiastic of military results from the kind of peacetime conscripiton that he thinks might be acceptable to a country like the United States. He was afraid it might produce only a semi-trained army and, by the time of the next crisis, in what would be old-fashioned tactics, and because of the tremendous cost, starved for modern weapons and other equipment.

With a strong naval and air fleet, and a string of advanced bases securely held, Baldwin believes that the United States should always have a reasonable time to build up an offensive force, and in this class he put the big conscript army. To create this faster after war has broken out, he admits, peacetime conscription would contribute probably its only major military advantage.

Clear Away Tax Obstacles

Government spokesmen have intimated that private enterprise must play the dominant role in postwar employment and development, that public spending will be reserved for temporary and emergency use only. Few practical citizens will disagree with that principle, but if it is to work, then the field must be cleared of the present handicaps.

Chief of these is our system of war taxation, designed primarily to raise the maximum revenue regardless of consequences.

The results of such a policy if continued into the peace were well described by Hon. John T. Haig in the Senate last week. He stated:

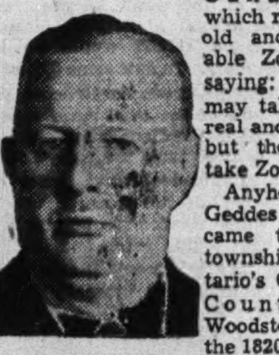
> "You cannot subject industrial and commercial undertakings to a tax of 80% and hope to see them expand. Heavy taxation destroys the incentive to embark on new undertakings or to develop old ones. Great Britain has found that out.
>
> "Maximum rates are so heavy as to destroy absolutely any incentive for a man or woman to earn special or extra income.
>
> "Now is the time when we ought to be getting ready for the turnover from wartime to peacetime industry so as to be in a position to encourage enterprise after the war ends. If you make the burden on industry so heavy that no one cares to risk his capital you will prevent private enterprise."

The Financial Post's Platform for Canada

1. *Efficient concentration of manpower and resources on prosecution of the war until victory is complete.*
2. *Overhaul of our tax system to stimulate employment, encourage enterprise, reward thrift.*
3. *Full participation by Canada in world action to ensure peace and promote world trade.*
4. *Aggressive salesmanship for Canadian products in world markets.*
5. *Planning now for postwar by government and business to ensure high levels of employment and to improve social standards through individual initiative and competitive enterprise.*
6. *Disposal of surplus war assets in a manner most conducive to business expansion, high employment and maximum return to the public purse.*
7. *Ending of wartime regulations and dispersal of wartime bureaus as swiftly as the main need for which each was originally created has passed.*
8. *Highest possible efficiency and economy in both public and private affairs.*

Post Scripts

He's From Zorra



MR. GEDDES

Roy Geddes, one of the new Deputy chairmen of the WPTB, scoffs at the notion that the name of his home township is unfamiliar to most Canadians. In support of this, he quotes the legendary phrase from Fenian Raid Canadiana, which reports an old and venerable Zorrian as saying: "They may take Montreal and Toronto but they'll nae take Zorra."

Anyhow, the Geddes family came to Zorra township (in Ontario's Oxford County near Woodstock) in the 1820's. From cabinet-making the family turned to hardware, and William J. Geddes store has been a landmark in Zorra for something like 60 years.

But Roy Geddes got the wanderlust at about 16 years of age. He started out to explore and conquer western Canada; got only as far as the Soo and spent most of the next three years there, or at Spanish River and Minneapolis. About that time he started looking about for a permanent job; finally gravitated towards the Milton Hersey firm of industrial chemists and consulting engineers in Montreal.

This famous Canadian organization had been started by Milton Hersey back in the 1880's in close association with Lord Shaughnessy of the C.P.R. It has been a consultant chemist for Canadian railways, mining firms and public utilities since then, testing everything from the paint used on Canadian railway stations to hotel upholstery and the water in steam boilers. This sort of a company suited Geddes and when he quit to go farming in 1939, he was its treasurer and general manager.

The farming interlude did not last very long. War broke out and he came to Ottawa to wrestle with Foreign Exchange Control Board problems. As these got ironed out, it was natural he should follow Donald Gordon into WPTB where he was named in August, 1942, the chief of the Supply Division. He has kept that job ever since and continues in charge of all civilian supply problems (except foods) even though elevated to a Deputy Chairmanship on the Board.

Fellow-workers and those who came to see him about supply problems are impressed by his extraordinary appetite for work. The golf, skiing and curling of early days have given way to what is pretty nearly a 15-hour grind—whether at Ottawa or commuting to New York, Washington, Montreal, to battle for a fair deal to Canadian civilians. (Most people don't see past his perennially pink cheeks to notice that his fair hair has now turned almost to silver despite his 47 years.)

Geddes sold his farm last year so isn't quite sure just what he will do when the war is over. It will probably take him some time to adjust himself to a world where there is actually enough children's underwear or enough boots and shoes to go round, and where each pound or ton of civilian supply doesn't have to be wrested from the hands of "claimant agencies."

• • •

Starts Banking at 69

Hon. Jacob Nicol, new vice-president of Banque Canadienne Nationale, has an unusually wide assortment of gifts. This quiet, unassuming, friendly man started his career as a lawyer and became a leader in his profession. He then turned to politics and has been for years one of the most influential men in Quebec public affairs.

He has also had marked success in his business activities.

Jacob Nicol is held in high regard by both French and English elements of his native province. A French Canadian by ancestry, he is a Protestant in religion. Educated at Feller Institute and McMaster University, Nicol has been honored with degrees from his alma mater, Bishop's College and from Laval University.

For some years Jacob Nicol has not been active as a lawyer, although he is still a partner of the Sherbrooke law firm of Nicol, Lazure & Landry, and is still frequently consulted by his fellow lawyers. His main efforts now, however, are in business and political activities.

Recently Nicol has extended his interests in the publishing and radio broadcasting fields, and has become outstanding in these activities throughout the province. His first publishing venture was the Sherbrooke Tribune, but he now controls in addition two newspapers in Quebec City, one newspaper in Three Rivers, and three radio broadcasting stations.

Nicol's professed hobby is fishing, but a less publicized hobby is his interest in young people. Few but the recipients are aware that many young men have been able to obtain a university training only through the private help and generosity of Mr. Nicol.

One of the leading men in Quebec political life recalls that when he first went to the Quebec Legislature as a green beginner, he was completely at sea until Jacob Nicol took an interest in him, tactfully advised him, helped him to avoid the pitfalls, and ever since has been a valued counsellor.

Nicol's own political career dates from Dec. 15, 1921, when he was elected to the Legislative Assembly in a by-election. He became provincial treasurer, resigning this post in the fall of 1929 to enter the Legislative Council where he became president of the Council. At present, Jacob Nicol is a member of both the Legislative Council and the Legislative Assembly. He submitted his resignation from the Council after his recent election to the Assembly, but his resignation has never been acted upon.

Born at Roxton Pond, Que., on March 14, 1876, Nicol is now approaching his 69th birthday.

• • •

Advertising's Future

MR. KIEHN

American born Walter Kiehn who has risen from office boy of a Chicago trade paper to a vice-president of J. J. Gibbons Ltd., advertising agents, Toronto, believes advertising has gained new prestige in this war because it has contributed to the sanity of the people as an educational instrument in preparing them for war restrictions.

Consequently, Kiehn is optimistic about advertising's postwar development because businessmen, in this war more so than in the last, have evaluated advertising as a social as well as business tool, will use this medium still more in future.

Canadian advertising, Kiehn thinks, stands on its own feet, has its own individuality. He scouts the idea that American and Canadian advertising creations are all of a piece. He nailed the idea that Canadian advertisers depend on their southern neighbors for creative impulses, said our advertisers enjoyed their quota of effective brain waves and that several ideas originated in Canada have been borrowed by Americans.

Kiehn claims that Canada has used advertising for education much more effectively than the United States. For instance, he says a situation such as exists now in the United States where New York's Mayor LaGuardia defies the nation's midnight curfew law could not have arisen in Canada because educational advertising would have prepared citizens for such a change.

Pleasant and approachable, Kiehn rose to the top in his field from an orthodox Alger bottom. At 16, he got an office job with the Chicago Musical Times, a piano trade publication, where he went to work much earlier than people do nowadays, and found time in the early hours to do some writing. This flare gave Kiehn a chance to move from messenger to re-write man, then news reporting for the same paper. Besides, he wrote for Chicago dailies and community sheets.

His industry got him an opportunity to write advertisements, and next, Kiehn solicited advertising. His employers rewarded him by appointing him managing editor, then business manager.

Kiehn left the Chicago Musical Times to become advertising manager of Gulbransen Piano Co., one of the biggest in Chicago, and became a director.

In 1929, Kiehn came to Toronto to join Rogers-Majestic Corp. Ltd., as an executive, to direct advertising, later advertising and sales. For the past 11 years he has been an accountant executive with J. J. Gibbons Ltd.

Broad-shouldered and above average height Kiehn is a neat dresser, prefers browns, has a sense of humor that permits him to admit readily that he's a business golfer who knows when to lose to his clients. Though he says he's a lucky fisherman, Kiehn's success with the rod is something more than good fortune. Last summer, at Lake Simcoe, he achieved a record of sorts, and in a brief 15 minutes caught a 4.5 pound small mouth black bass and a 9.5 pound Muskie.

• • •

Stop Me If . . . . .

At the wedding, Sandy, the groom, looked so troubled that the best man was moved to enquire, "What's up, Sandy? Hae ye lost the ring?"

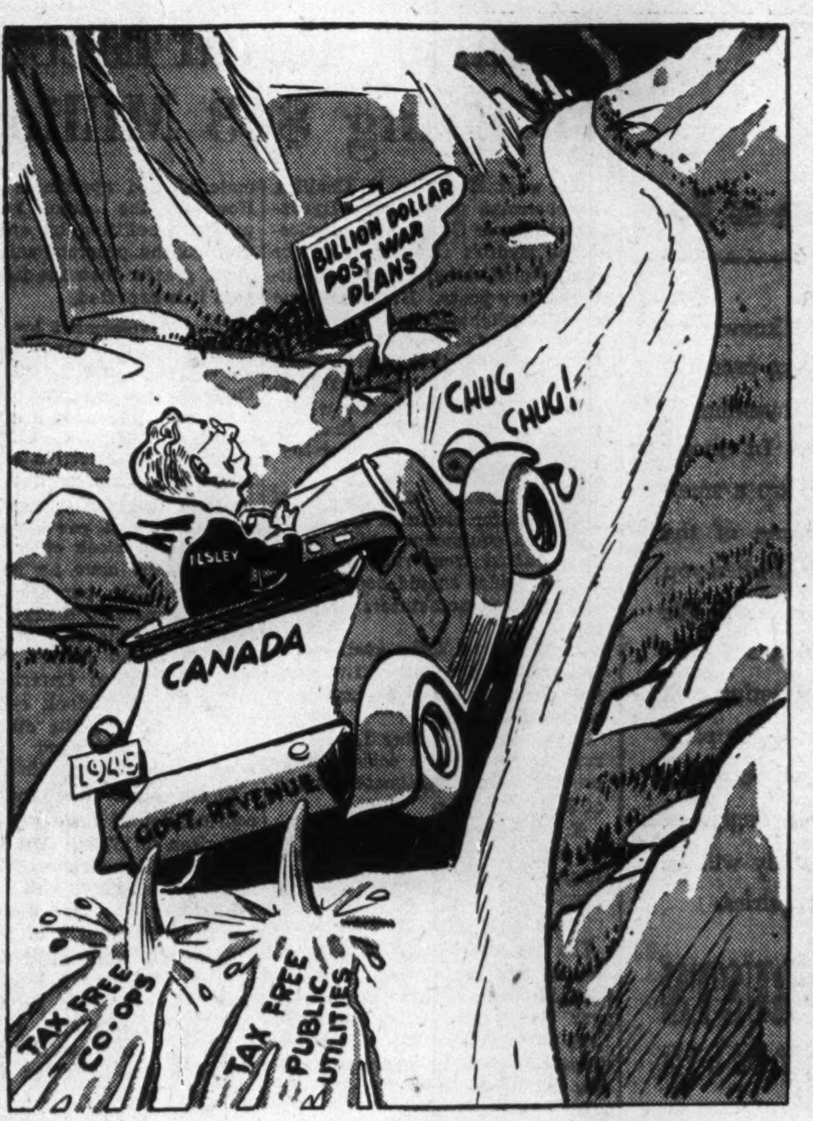
"Nae."

"Then hae ye lost the railroad ticket?"

"Nae, mon, it's a muckle worse than that."

"Hoot, mon! What is it?"

"Ah hae lost ma enthusiasm!"



Cartoon by Grassick.

"Better plug those holes if you're going to make that hill, Mr. Ilsley!"

The Postwar World

Increased Capacity Will Boost Living Standards

From an address at the University of Toronto by Arno H. Johnson, director of Media and Research, J. Walter Thompson Co., advertising agency, New York.

In Canada as in the United States the postwar period will bring into sharp focus as a major problem the need for expanding the market for civilian goods and services, rapidly and far enough to utilize efficiently our greatly expanded productive ability.

In both nations there will be an insistence on jobs—jobs for a considerably larger labor force—for the returning men and women of the armed forces as well as for the increased number who have become experienced workers during the war.

We are faced with the accomplished fact that we have proved during the war a productive ability far beyond anything dreamed of in pre-war years. In both Canada and the United States the total national production of all goods and services, including war production, has doubled over the best pre-war years. The more nearly this proven productive ability can be converted to peacetime goods, and the market found to absorb these goods, the more prosperous the nations can become and the more nearly can the goal of full employment be attained.

From a purely theoretical viewpoint our increased ability to produce should make possible a substantially improved standard of living for the mass of our people. If a group can produce annually more of the goods and services that can contribute to human satisfaction, then there is that much more that the group as a whole can share as a result of the increased productivity.

That potential good that can come from utilization of our expanded ability and capacity will remain in the realm of academic theory, however, unless we find and develop markets for what we are capable of producing. That means the development of desires, and habits, and goals of satisfactory achievement among the mass of the population to lead them to the higher standards of living they are capable of supporting.

The consumer is the real key to the markets for goods and services that must exist on a level considerably above pre-war if we are to have anything approaching full employment. The consumer both as an individual and as the population as a whole has increasingly become the subject of most market research and new developments in market research technique have been centred on learning more about the consumer. We find new or improved ways to study his or her standard of living, buying motives or resistances, prejudices or preferences, habits or interests in reading, listening and recreation, goals and hopes or fears of the future, attitude toward products, companies or matters of public interest, and even his voting.

It is through such increased knowledge of the consumer that executives can draw sound marketing plans and can make most effective use of each dollar spent in advertising, selling and distribution.

What Others Are Saying

Editorial of the Week

Beware of Rumors

Windsor Daily Star

From now on, one of our greatest perils is that of rumors. Remembering the "fake armistice" of the last war, we can expect something of the kind may happen again, unless everyone concerned observes the utmost caution.

Recently, for instance, Windsor was thrown into a furore by a hint from a Detroit radio station, inspiring widespread report end of the war in Europe had come, or was imminent.

When the war in Europe really does end, an official announcement will be made as soon as this can safely be done. It will be definite and authoritative, through dependable, recognized channels. Until that time comes, do not believe any story you may hear about peace. Let us, this time guard against the blow to morale that a premature rumor can cause.

Other People's Views

WHAT WILL HAPPEN NEWFOUNDLAND if her citizens seek a living in Canada and United States, asks **St. John's Newfoundland Daily News:** "In 11 years of Commission government, little has been done to strengthen national economy. Denied war industries which could be converted after war for consumer goods, largely our workers remain hewers of wood, drawers of water. Best may be made of our resources if we have national planning under expert technical direction."

BRITISH FIGHTERS MUST GET CREDIT which Canadians have been giving to Canadian forces because the British make up 73% and Canadians 27%, says **The Halifax Herald:** "It isn't creditable to Canada, any part of it; and one may be sure that the first to protest against it are the Canadian troops in the field."

ONTARIO CONSERVATIVES MAY SPLIT over family allowances question and Dominion and provincial partymen may campaign against each other, says the **Regina Leader-Post:** "If federal candidates accept the provincial policy of Mr. Drew they will damage their party seriously in other provinces. If they do not accept it they damage their party's chances in Ontario. There are no such differences in the CCF. Their candidates must swallow their principles and individual belief and that does not make for sincerity. Provincial and Dominion Liberals agree voluntarily on matters of policy."

DISPERSAL OF JAPANESE-CANADIANS to dilute the problem should proceed on a voluntary basis, Japanese should never again concentrate in one province and should co-operate fully with Canadian Government policy, says the **Winnipeg Free Press:** "But if we use compulsion to make any Canadian live where the Government decides, and if we regard as evidence of disloyalty refusal to accept such a decision we have opened the way for intolerable evils and have accepted racialism as an instrument of public policy. The nations which have done that are now perishing in the flames of this war."

The Mail-Box

Taxation of Farmers

Opinions expressed under heading, "A New Method of Taxing Farmers," in your issue of 17th inst. caused an old farmer to start thinking. It seems to me that there was some consultation between leaders of farm organizations and taxation authorities before present system was adopted. Personally I think it is an improvement on 1917 system.

It is generally conceded that income tax is the fairest tax there is, provided it reaches all liable to pay. I believe that any system which compels or persuades farmers to keep records is a good thing, and that the keeping of such records should not be beyond the capacity of the average farmer. If I am wrong then it is time that farm organizations took up adult education.

From experience I cannot agree with a levy on land assessment. My experience is confined to two Canadian provinces. In Saskatchewan in spite of several attempts to equalize assessments, they are still far from being equalized as between municipalities, or as between farms in the same municipality. There are variations of system in different provinces. In Saskatchewan assessments are supposed to be on raw value, with improvements exempt. In British Columbia assessments are on improved land values plus all fencing and buildings, with an exemption of $1,500 on buildings. In case enough has not been said you could check other seven provinces.

A levy on production at point of sale could be unfair. Many farmers might have produce for sale and still make a loss on the year's operations. Waiting two years for a refund might add insult to injury.

Forty years of farming proved to me the value of an accurate inventory plus an annual stocktaking on 31st December of each year. But I cannot agree with Ernest Weed that the difference between the inventories of any two years would show true taxable income for the elapsed year. There are more involved calculations in his proposal than in present forms.

"OLD FARMER."

Victoria.

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IN YOUR OPINION

Wheat Versus Livestock for Prairies?

The Question: How do you view recent sharp swing to wheat and away from livestock in western Canada?

Dr. G. S. H. Barton

Dominion Deputy Minister of Agriculture, Ottawa.

My views, as expressed in a recent broadcast, stressed the danger of increasing wheat production at the expense of coarse grains and animal products, particularly hogs and dairy products, both with a view to meeting pressing needs in food and maintaining sound agriculture.

• • •

Chester Bloom

Ottawa correspondent, Sifton Press.

The trend toward greater wheat and less hog production in western Canada during the latter part of 1944 is due to natural pressure of higher wartime wheat prices measured against lower prices for coarse grains and feed. So long as war conditions demand a Government regulated and supported wheat price, it would appear that the only remedy is equivalent Government support of western coarse grain and feed prices. The Government has made a gesture by fixing a mild limitation of wheat board marketing on total wheat acreage and production to 14 bushels per acre, which is only slightly under normal. But until western coarse grains and feed prices are brought in line with wheat no change can be anticipated in the present trend.

• • •

Hon. W. A. Buchanan

Member of Canadian Senate, publisher Herald, Lethbridge, Alta.

The present heavy surplus of wheat doesn't justify building up further stock-pile. Western agriculture, taking the long view, would benefit much more greatly by turning more acreage into feed grains and maintaining the strong place it has attained in the production of livestock.

In most areas of the West mixed farming is possible and through following it there is more assurance of stabilization than in raising wheat only. In certain areas wheat is a surer crop than almost anything else, but wherever livestock raising is practicable it should be held close to its present position, and wheat acreage reduced and replaced with more coarse grains.

• • •

Gordon M. Cook

Manager, Prince Albert Agricultural Society, Prince Albert, Sask.

In the last five years western Canada has produced well over 50% of the livestock marketings in Canada. The diversified team of grain and livestock production met allied needs. This effort appears to be getting out of balance. Hog production is being definitely decreased but I am not so positive that sharp swing to wheat will follow.

This present situation is viewed with grave concern because past peak production efforts have taken its toll. There should be a national appeal stressing emergency until war needs are supplied and I believe farmers will respond.

• • •

W. H. Gibson

Superintendent of Dominion Experimental Farm, Indian Head, Sask.

The swing to wheat in western Canada is mainly due to mechanized farming and higher financial returns therefrom coupled with inadequate labor and water supplies on western farms. The production of cattle will remain approximately normal. However there is obviously a definite decrease in hog production which may reduce considerably bacon supplies for Great Britain this year.

J. M. Gilchrist

Vice-president, Searle Grain Co., Winnipeg.

I have no knowledge of any sharp swing to wheat by prairie farmers this year. Our reports indicate farmers will continue to produce livestock to maximum of their ability as far as decreased manpower will permit. They desire to produce whatever shows the most profit. The shortage of labor and the Government's advice to farmers coming too late, are the factors influencing farmers' efforts.

• • •

Norman Jaques

Member of Parliament for Wetaskiwin, Sask.

Conscription of farm labor has been overdone. Elderly farmers with sons and daughters in war services are feeling the strain of heavy work in past few years. Labor shortage has raised wages. Grain farming is mechanized whereas dairying and hogs demand much labor. Few farmers have modern power conveniences, such as pumps, litter carriers, milking machines.

As a result of all this grain growing is less arduous and more profitable. Lifting of wheat quota last year encourages direct grain marketing rather than through hogs. Hog raisers complain that hog bonus is offset by stiffer grading.

• • •

Roderick Kennedy

Editor, Family Herald & Weekly Star, Montreal.

Swing to wheat away from livestock is better defined as swing to grains away from hogs. This is regrettable and is due to complicated factors.

First, is lack of urgency and vigor in Government guidance in the matter and its tendency to let farmers feel that high pressure or marginal hog producers need not continue past efforts. The labor shortage is second important cause, combined with fact that farmers are getting older and strenuous efforts in last five years are taking physical and psychological toll. Thirdly, farmers think grain prices are out of line with hog prices and bonus on seed grain allowed hog feeders who buy from dealers not allowed to hog feeders who use their own grain. A big hog production campaign is needed.

• • •

Harry Leader

Member of House of Commons for Portage la Prairie, Man.

Canada has ample supplies of wheat in store and in prospect while a curtailment in meat production is plainly in evidence. This condition coming at a time when there is a world shortage in meat supplies might well create a national crisis.

How can this condition be remedied?

First let us recognize that wheat can be produced profitably in western Canada with a minimum of manpower, while livestock production even on a limited scale entails much experienced labor which is not available.

My solution would be to grant the farmer and his wife the same exemptions in income tax that is now given to a married couple in other lines of business, namely $1,860. The farmer's exemption is now $1,200.

• • •

Dr. J. E. Lattimer

Professor of agricultural economics, Macdonald College, Que.

This trend is chiefly in response to price. Since the parable of the prodigal, few feed hogs for fun. Hogs promptly dispose of any grain glut. Hog-feeding expanded when grain was otherwise unmarketable. As grain surpluses disappear, prices rise.

One dollar per bushel at the farm lessens interest in other alternatives. This occurred from 1925 to 1929 when the farm wheat price averaged over one dollar per bushel. Expansion of hog-feeding occurred during the first four war crop years from 1939 to 1942 inclusive when the farm price of wheat averaged 56 cents. Regulation of prices regulates production.

• • •

James McCook

Staff correspondent, Canadian Press, Regina.

Persons travelling among farmers in Saskatchewan say they believe the shortage of labor and consequent weariness among those left on the farms are major factors in the trend toward larger wheat production. In a large section of Southern Saskatchewan the farmers feel that wheat is their only safe crop and they hesitate to turn to large scale coarse grains production to feed livestock in case of a dry season.

• • •

D. H. McCallum

Dairy Commissioner of Alberta, Edmonton.

The reason for the swing to wheat and away from livestock production in Alberta is due mainly to present prices for wheat in comparison to livestock products. Wheat is more profitable than coarse grains and livestock production is dependant on coarse grains and farm labor which is becoming very acute. Farm people are now five years older than at the commencement of the war and without sufficient help they find it impossible to continue livestock production at peak levels. Wheat production offers more satisfactory income with less labor.

• • •

D. A. McCannell

Editor, Farm and Ranch Review, Calgary.

There will be no extreme swing from livestock to wheat in the west this year. Wheat-growing sections will still grow wheat but high yield areas have noted 14-bushel delivery quota and much excess production will be utilized as feed.

Favorable war news and fear of losing peacetime British market will somewhat curtail hog and dairy production by aging and wearying farmers who have done exceptional jobs with inadequate labor.

The wheat price is guaranteed and many farmers feel similar assurance for livestock men and higher hog prices would offset present equalization payments which make it profitable to sell rather than feed oats and barley.

• • •

D. B. Rogers

Editor, Regina Leader-Post.

The swing from livestock to wheat is unfortunate in view of market requirements and from the standpoint of western Canada's agricultural future. But it is not unnatural in the face of prevailing economic factors, and especially the existing shortage of farm labor. Exemption of livestock proceeds from income taxation might help the situation but is probably impracticable. Generally speaking the farmer will concentrate on raising what is most profitable.

• • •

C. S. Riley

President and managing director, Canadian Fire Insurance Co. and Canadian Indemnity Co., Winnipeg.

The farmer is equipped for grain growing and lacks labor and the cash price of grain is more favorable than that of livestock. A ready movement of grain into export and the fact that grain is less trouble to handle than livestock is another reason for present swing.

Looking anead to postwar, the Canadian farmer is dependent on the export market. If wheat and hog prices are kept in line he can compete with world in pork production if quality is maintained and large volume assured.

Other things being equal, livestock offers better market than grain if volume of business on individual farms is maintained. The bacon market will probably hold up better than coarse grains during the postwar period. Rehabilitation of world grain production is likely to come sooner than livestock.

• • •

A. M. Shaw

Director of Marketing Service, Dept. of Agriculture, Ottawa.

During recent years the Prairie Provinces have gone a long way in developing diversified agriculture. Prospects for the continued sale of Canadian livestock products at reasonable prices are brighter than at any previous time. This cannot be said of the market for wheat.

In my opinion the present is an opportune time for producers to maintain and improve their livestock activities rather than expand their wheat acreage except in those limited areas in the West particularly suitable for cereal production and not well adapted to stock raising.

• • •

Sidney T. Smith

President, Reliance Grain Co., Winnipeg.

My opinion is that while for patriotic reasons many farmers have been raising livestock regardless of the fact it was not as profitable as growing wheat, the swing to wheat and away from livestock in certain sections is no doubt due to the fact that in these sections it is more profitable to the farmers to grow wheat than livestock. However in many other sections of western Canada the raising of livestock will continue to be more profitable than wheat growing.

Under these circumstances the farmers will therefore likely continue their livestock program, particularly in such parts of western Canada as are adapted to mixed farming but I think it is to be expected they will go back to wheat in those districts where wheat is the most profitable crop.

• • •

J. G. Taggart

Chairman, Agricultural Prices Stabilization Board, Ottawa.

Compared with the same period last year, hog marketings are down 35% in the West and 25% in the East, while cattle marketings are up 52% in the West and 48% in the East. Marketings of other meat animals are moderately up both East and West. Total meat production is down about 10% from last year's record levels. Prospects of an unlimited market for meat and limited wheat delivery, support the recommended maintenance of meat production, particularly pork, at a high level for some time to come.

• • •

Thomas Usher

President, Western Stock Growers Ass'n, Scollard, Alta.

The recent sharp swing to wheat and away from livestock is the logical outcome of government policy which, if continued, will jeopardize our commitments of meat to Great Britain and again necessitate rationing in Canada. High fixed prices of wheat and feed grains, with premiums on the latter, return a good cash income and militate against feeding livestock and selling the same on a controlled market with no floor price. Livestock production as compared with wheat is a long term business. Costs are high and there is no assurance of fair prices when ready for market.

• • •

S. N. Wynn

Editor, Enterprise, Yorkton, Sask.

The present regretable drop in livestock production cannot rightly be construed as a sharp swing to wheat. High labor costs and income taxes have removed the profit factor from hog production for average farmer and shortage of labor accentuates difficulties of livestock production.

Grain prices at present levels give the hog feeder who purchases feed an undue advantage over farmer who grows his own feed owing to differential of 10c. for oats and 15c. for barley.

Local producers suggest as a remedy that revenue from production of livestock be exempt from income tax. Danger of glutted markets under this plan could be controlled by removing such exemption when it is considered necessary.

• • •

D. M. Wylie

President, Saskatchewan Stock Growers Ass'n, Maple Creek, Sask.

In my opinion there are more cattle and sheep on farms at this time than ever before and less in the feed lots. Farmers have gone out of hogs on account of bonus on feed grains and it is more profitable to sell grain than to feed especially for the farmer. A feeder gets a drawback on every bushel he feeds but a farmer has to use his own high-priced feed which works to his disadvantage and the feeder gets his grain for 25% less than it is worth to the farmer.

BC Woods Probe Scans Holdings

From Our Own Correspondent

VANCOUVER.—Fifty-eight firms, or 2% of the timber holders, held 51.7% of the total privately held timberland in British Columbia last year, according to information presented to the Sloan forestry commission. This represents a decrease from 1938, when 2% of the holders, then representing 69 firms, held 58%. But the 25 largest holders showed an increase in their holdings in 1944 over 1938.

The five largest holders, representing only .15% of the total, held 19.36% of the total of privately held timberland, an increase from 16.97% in 1938. The names of the five biggest holders were not given in the report, but among those included are probably Canadian Forest Products Ltd., H. R. MacMillan Export Co., Bloedel, Stewart & Welch Ltd., Victoria Lumber Co., and Canadian Western Lumber Co.

A rough summation of the report shows that the holdings of the large and small operators were increasing, those of the middle class of holders decreasing. The largest single holder in 1938 held 230,487 acres, or 4.6%, while in 1944 the largest holding was 245,320 or 4.9%%. The report does not take into account corporate holdings.

BUSINESS THIS WEEK

THE FINANCIAL POST	Feb.	Jan.	Dec.	Nov.	Year Ago
•PRODUCTION INDEX (1)	236.0	240.3	242.0	242.9	264.1
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	741.3	766.3	777.7	785.3
Dom. war expend.	235.8	237.5	365.3	78.2	233.7
Dom. total revenue	137.7	230.7	139.8	153.2	266.7
Dom. total expend.	275.5	308.9	732.0	167.3	347.6
MERCHANDISING					
Dept. store sales index no. (1)	181.2	163.3	158.4	194.7	156.3
Retail sales index no.	....	143.1	237.4	190.6	134.0
Wholesale sales index no.	....	182.6	170.8	195.3	182.6
•Country store (% change pr. yr.	+3.4	+5.9	+6.7	+7.0	....
FINANCE					
Dividend payment index (5)	133.3	130.0	129.9	129.9	127.8
Bank debits, index (1)	....	192.7	171.5	220.4	171.6
Bank deposits, index (1)	....	220.5	224.1	212.8	188.6
•Money supply (millions $)	....	6,075	6,168	6,213	5,615
NEWSPRINT % OF CAPACITY					
Production ratio	70.1	71.5	68.8	69.4	67.4
Shipment ratio	63.6	62.7	64.8	70.1	63.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	197.8	198.2	180.5	164.4	206.4
Cars (D.B.S. index)	149.1	153.6	144.6	142.3	158.8
COST OF LIVING					
D.B.S. index	118.6	118.6	118.5	118.9	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	180.4	185.7	183.8	185.7
Manufacturing	....	212.7	220.1	221.3	226.4
Payrolls (June 1/41=100) (2)	....	138.1	152.1	151.0	140.4
Payrolls (1937=100) (3)	....	209	224	224	205

RAILWAYS—(000's omitted)	1945-44	1944-43	1945-44 Jan. 1 to date	1944-43 Jan. 1 to date	% Change
•Carloadings (week Mar. 24)	67.1	70.0	781.5	816.2	—4.3
•C.P.R. gross rev. (Mar. 21)	5,851	5,945	17,145	17,513	—2.1
C.N.R. gross rev. (Feb.)	31,229	33,874	63,797	66,970	—4.5
C.N.R. net rev. (Feb.)	3,096	5,549	6,950	10,572	—34.3
•C.P.R. gross revenue (Feb.)	23,159	23,793	47,248	47,728	—1.1
•C.P.R. net rev. (Feb.)	1,751	3,040	3,413	5,878	—41.9
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	136.0	132.1	......	......	+18.0
Steel production (tons)	268.7	242.2	......	......	+10.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Feb.) $	12,933	16,230	24,654	25,012	—1.4
Building permits (Feb.) $	7,132	5,490	12,523	10,287	+21.7
Cement prod., bbls. (Dec.)	190.0	217.7	7,192.9	7,302.3	—1.5
AGRICULTURE (000's omitted)					
Flour prod., bbls., (Feb.)	1,892	2,088	3,960	4,129	—4.1
Flour exp., bbls. (Feb.)	1,032	854	1,872	1,979	—5.9
Wheat exp., bush. (Feb.)	7,356	20,811	12,519	38,084	—67.1
Cattle sales (Feb.) (4)	133.4	133.7	299.7	208.0	+44.1
Hog sales (Feb.) (4)	582.3	894.3	1,412.6	1,796.0	—21.1
SEA FISHERIES (000's omitted)					
Catch, cwts. (Dec.)	518	736	11,030	11,728	—6.0
Landed value (Dec.) $	1,802	1,803	41,636	36,951	+12.7
NEWSPRINT (000's omitted)					
Production, tons (Feb.)	240	240	505	483	+4.5
Exports, tons (Jan.)	217	227	449	437	+2.7
MINING AND OILS (000's omitted)					
Coal prod., tons (Jan.)	1,682	1,626	......	......	+3.5
Gold rec. (fine oz.) (Jan.)	233	256	......	......	—9.3
Petroleum prod. (brl.) (Dec.)	885.4	840.4	10,171.3	10,104.3	+0.6
ELECTRICAL POWER OUTPUT (000,000's omitted) Feb.					
•Total monthly kw.h.	3,124	3,298	6,547	6,827	—4.1
FOREIGN TRADE (thousand $)					
•Imports (Feb.)	112,373	138,370	242,058	264,739	—8.6
Exports (Feb.)	236,364	227,168	466,862	469,180	—0.7
FINANCE (millions $1)					
Bank debits (Jan.)	5,070	4,512	....	......	+12.4
Bond sales (Feb.)	188	123	381	254	+50.0
Life insurance sales (Feb.)	49,339	53,193	97,714	110,212	—11.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Jan.)	2.9	2.7	.....	.....	+7.3
Cotton consump., lb. (Jan.)	13.1	13.4	.....	......	—2.2
Cigarette cons. No. (Feb.)	1,091	971	2,250	1,981	+13.6

(1) Base period 1935-39=100
(2) All industries
•New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

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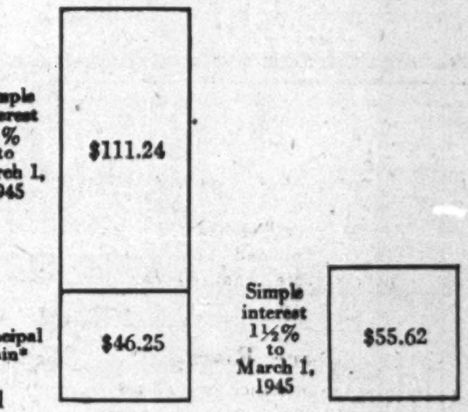

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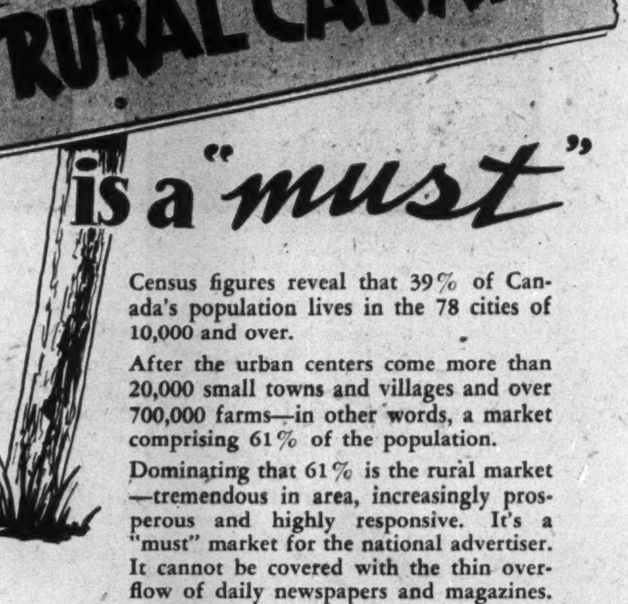

is a "must"

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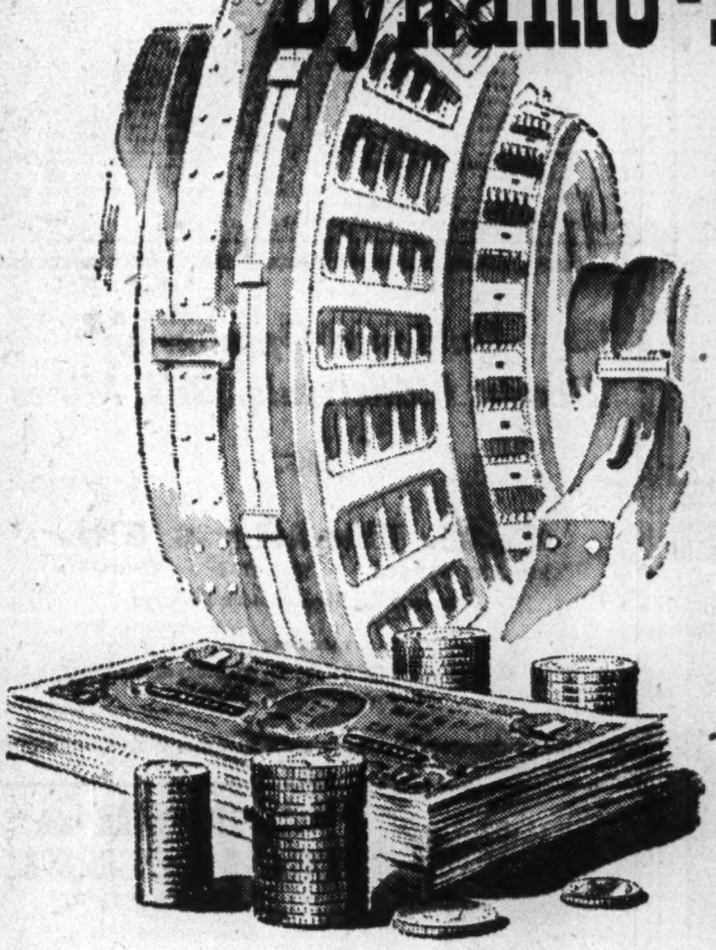

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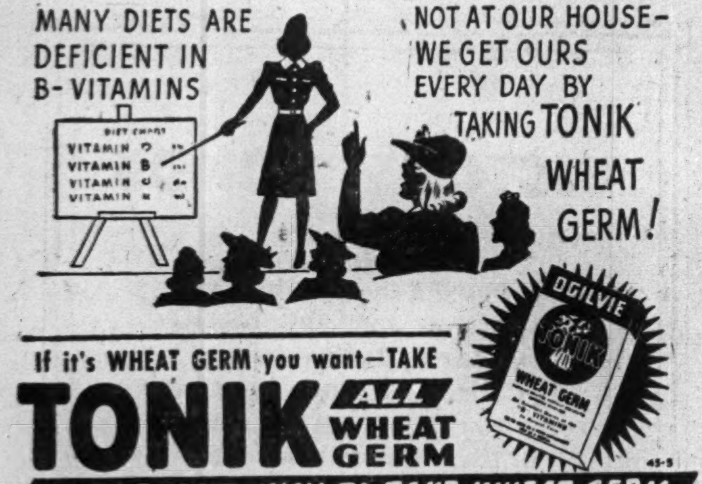
It is good citizenship to own LIFE INSURANCE

A Message from the Life Insurance Companies in Canada

L-1244X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DIRECT-WINTERS TRANSPORT

Flow of Grain to Liberated Europe Begins to Move From the Lakehead

From Our Own Correspondent

WINNIPEG—Flow of early open water on the Great Lakes allowed a few vessels to reach Port Arthur and Fort William, and certain limited quantities of grain have been shipped, largely consignments of barley for Duluth. Eastbound movement of grain will not begin in earnest until regular insurance rates become effective on April 15. A large fleet is now on the way up the lakes, and the hope is that it can be loaded ready to sail by the 15th. Unfavorable winds and colder weather on the lakes have resulted in temporary closing of some of the channels, but it is believed that available ice breaking equipment will allow vessel movement to proceed without much difficulty.

Grain men expect this season's shipments down the lakes to break previous records, and to set a mark that may not be attained again for a long time. Possibly before another season opens the grain route from Vancouver through the Panama will again be in service, something that is still precluded by the scarcity of ocean tonnage.

Big Demand Sure

The rapid progress of allied arms in Europe, and the increasing areas and populations that have been relieved or conquered are creating a vast demand for food, the urgency of which is being more and more stressed in dispatches from overseas. True, the greatest scarcities mentioned are of commodities other than breadstuffs. Wheat, however, is both instantly available in large quantities, and can be easily transported, and it is altogether likely that the reliance of Europe on wheat and flour will have to be proportionately greater than usual.

Recent discussions in Canada and the United States have dealt with impending shortages of meat to fill overseas demands, and the extent to which livestock production on this continent, and particularly of hogs, is declining. Both from Britain and the Continent comes reports of shortages for feeding grains for livestock, and of prospective difficulties of obtaining, moving, or paying for imported feeds.

One factor in the situation which may be important later is the small size of the Argentine corn crop, although even if it had been of satisfactory size, difficulties of transportation would have been important. Although the United States had a big crop last year, home demands for feed preclude suggestions for export. Australia and New Zealand are having to import feed grains, and also to slaughter animals for which no feed is available. The number of livestock in Great Britain has been much reduced during the war, while on the continent the destruction has been tremendous.

In the face of such conditions the scarcity of feeding stuffs throughout the world assumes very great importance, suggesting that it will be a considerable time before meat can be available in quantity, and that continued heavy reliance on breadstuffs can be avoided. Canada has a surplus of feed grains for export, but only in limited quantities can a bulky grain like oats be exported to advantage. The logic of the situation would appear to point to some considerable use of wheat for feeding purposes overseas, but so long as there is a scarcity of human food, former prejudices abroad against such a use of wheat are likely to continue.

Transport the Key

Throughout the season just beginning transportation will continue to be the limiting factor in the disposal of Canadian grain, either overseas or to the United States. There are large quantities of wheat at and near Atlantic ports ready to be moved as soon as transatlantic shipping space can be made available, something that may happen in the near future. Then eastern railroads will have a problem in refilling seaboard elevators from Georgian Bay ports, Buffalo, and other lower lake terminals. Elevators there need to be cleared in order that vessels arriving from the lakehead may be able to discharge cargoes promptly and return for fresh loads. To keep up a supply of grain the number of cars in grain transport in the west will have to be largely increased, by the return of cars from eastern Canada and the United States, which, however, for the immediate future, have a more important function to perform in the east.

In the meantime the carrying capacity of railroads in the eastern part of the United States is being reduced by the allocation of many thousand cars to the emergency movement of grain from the western states, which otherwise, it has been alleged, was in danger of going out of condition on account of inadequate storage.

U. S. Wants Barley

Buyers from the United States are still anxious for the Canadian barley they can secure, on account of the heavy demands for malt, largely in the manufacture of industrial alcohol. They want oats, also, to the extent that they can be fairly sure of getting delivery within a reasonable time. For some time they were willing to contract for oats on the basis of shipment when practicable from country elevators to the lakehead. Now, with a decided probability that oats now in country elevators will have to remain there a considerable time, in order to give priority to wheat shipments, buyers are somewhat less willing than before to agree to pay ceiling prices for lower grades, although they would take them on that basis for immediate shipment, and will contract for higher grades for much delayed shipment.

Sacking is going forward at the Pacific Coast of considerable quantities of Canadian wheat for shipment to Australia, New Zealand and South Africa. Buyers in those countries want Canadian oats and barley also, but satisfactory arrangements for such grains have been difficult to work out, because of uncertainties as to available shipping, and the problem of quoting firm prices under uncertain conditions as to freight, and the accumulation of sufficiently large shipping quantities.

The strength of grain prices in the United States appears to be somewhat mystifying in view of the great quantities available in the country, and the widely prevailing belief that prospects for the coming wheat crop are excellent. For a while favorable war news was regarded as a bearish factor, a situation reversed this week, with all grains making gains. Traders there, however, take note of the fact that a large part of existing supplies is immobilized for the moment by lack of transportation, or because farmers have it tied up under government loans, and they are expecting heavy clearances of grain for overseas relief purposes. The only direct reflection of the Chicago market in Winnipeg is in the price for rye, which recorded new seasonal highs at the beginning of this week.

COMPANY REPORTS

Burns & Co.

Sales reached a new high record of $93,212,746 for Burns & Co. in 1944, a 27% increase over the previous year. A wartime inventory reserve of $296,000 was set up during the year as a measure of protection against the possibility of a fall in prices after the war. Funded debt was reduced by $813,000 to $5,151,950. With the improvement in the financial position, the Management Committee, which had the exclusive right to appoint the directors, is dissolved and the shareholders will hereafter elect the directors.

Certain assets such as creameries and retail stores were sold in 1944 for $825,000. As these properties were part of the bond mortgage security, proceeds of the sale to the amount of $652,300 are held in the form of cash and investments among the non-current assets. All subsidiaries operated at a profit and sales were in excess of $35,700,000, an increase of $6 millions over 1943. A considerable part of combined sales was allocated to the armed forces and export channels.

The company is now operating canning departments at its Calgary and Winnipeg plants. In addition to the export of canned pork to Great Britain the company has undertaken to supply its share of UNRRA requirements. The easing of restrictions on the production of a few canned meat lines has been of some assistance to domestic distribution, John Burns, president reports, but the end of the war and the release of unlimited tinware should bring about a wide expansion of this phase of company's operations.

INCOME ACCOUNT

Years Ended:	Dec. 27 1944	Dec. 29 1943
Total net income	$2,064,960	$1,690,966
Less: Deprec.	715,049	655,069
Bank int.	157,619	203,452
1st mtg. bond int.	254,900	303,403
War invent. res.	296,000	......
Income tax	325,000	189,000
Net profit & surp.	316,392	340,042
Times Bond Interest Earned:		
Before deprec.	7.48	4.90
After deprec.	4.68	2.74
Earnings per Share and Dividend Record:		
Cl. "A" Earned	$9.42	$10.12
Earned‡	2.98	3.14
Cl. "B": Earned‡	1.98	2.14

‡After participation.

CONDENSED BALANCE SHEET

As at:	Dec. 27 1944	Dec. 29 1943
Cash & Dom. bds.	$135,186	$818,795
Accts. rec.	4,905,585	5,513,983
Inventories	‡6,416,818	7,402,604
Total curr. assets	11,457,589	13,735,382
Prepaid exps.	146,658	165,921
Employ. pens. fund	264,306	264,448
Misc. invests.	875,368	468,098
Invest. in subs.	1,507,947	1,507,837
Fixed assets*	4,173,023	4,893,028
Total assets	18,424,891	21,034,714
Bank loans	5,905,500	8,756,720
Accts. tax pay.	2,242,134	1,786,175
Bond interest	440,604	158,345
Total curr. liab.	8,288,238	10,701,240
Funded debt	5,151,950	5,964,950
Other liabs.	811,978	607,447
Capital stock	2,723,275	2,723,275
Capital surplus	329,091	233,834
Earned surplus	1,120,359	809,968
*After depr. of	6,573,457	6,841,413

‡After deducting wartime invent. res.

Working capital (incl. prep. exps., as per trust deed)	3,316,009	3,200,063

Conting. liab.—Bank loan guarantee, $75,000

American Cyanamid

Sales for American Cyanamid Co. for 1944 were lower than for 1943 though demand for peacetime products continued sales volume at a very high level. Renegotiation settlements with respect to 1943 government business have been concluded with the War Department Price Adjustment Board, and refunds were adequately provided for in the accounts for that year. An allowance for 1944 renegotiation based on the settlements reached for 1942 and 1943 is included in the provision for taxes.

Jefferson Chemical Co., equally owned by the company and The Texas Co., was formed during the year to explore possibilities for the manufacture and sale of chemicals from petroleum and petroleum gases.

Classification of the common stock was changed during the year to eliminate the difference between the class "A" and the class "B" so that all common stock is now of one class and has voting rights.

Funded debt was reduced $1,920,000 during the year through repayment of $1,250,000 on bank loans and the retirement of $670,000 of debentures through sinking fund operations. The bank loan of $5 millions which was repayable in January, 1947, has been extended to mature in four equal payments, annually on Dec. 30, 1946 through 1949. Capital expenditures of $8,044,266 was expended through the year for additions and extensions to plants and properties.

CONSOL. INCOME ACCOUNT

Yrs. End. Dec. 31:	1944	1943
Net earnings	$33,721,498	$38,932,783
Lses: Depr. & depl.	6,558,162	5,,973,518
Devel. exp.	5,885,298	4,519,693
Int. charges	759,853	786,454
Inc. tax res.§	12,127,221	20,852,222
Conting. res.	......	1,000,000
Empl. pens. fnd.	1,858,041	......
Net profit†	6,532,923	5,800,806
Less: Pref. div.	740,887	646,692
Com. divs.*	3,912,888	3,562,685
Surp. for year	1,879,148	1,591,519
§Incl. ref. EPT	127,221	852,222

*Of which $1,883,910 in 1943 paid in pref. stock.

†Note—Cos. report includes ref. EPT in net profit and surplus for year.

Times Fixed Charges Earned:		
Before depr., etc.	36.63	43.76
After depr., etc.	28.00	36.16
Earnings per Share and Dividend Record:		
Pref.: Excl. EPT	$4.41	$3.91
Incl. ref. EPT	4.49	4.49
Paid	0.50	0.50
Cl. "A" & "B"†		
Excl. ref. EPT	2.14	1.93
Incl. ref. EPT	2.19	2.25
Paid	1.45	1.35

†Converted into common in 1944.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & govt. sec.	$41,970,953	$52,873,764
Other mkt. secs.	1,186,425	1,576,575
Accts. rec.	14,141,558	15,491,130
Inventories	29,559,785	31,408,172
Total curr. assets	86,858,721	101,349,641
Inv. in assoc. cos.	6,930,192	7,255,475
Misc. assets▲	3,857,208	3,470,712
Prop. & patents	41,286,157	40,218,304
Total assets	138,932,278	152,294,132
Accts. & tax pay.	30,848,841	46,339,441
Divds. payable	861,978	557,527
Accr. bond int.	171,393	179,449
Total curr. liab.	31,882,212	47,076,417
Funded debt	25,218,000	27,138,000
Reserves, etc.	6,616,718	6,387,736
Capital stock	41,888,000	41,478,000
Capital surplus	9,575,242	8,468,242
Earned surplus▲	23,752,106	21,745,737
▲Incl. ref. EPT	1,180,474	1,053,253
Working capital	54,976,509	54,273,224

Unbiased Opinion on Bonds, Industrials, Oils, Mines

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The citation made when he was awarded the D.F.C. reads as follows: "As air gunner Flying Officer Calderbank has completed numerous sorties against many of the most heavily defended enemy targets. On one occasion his aircraft was attacked by two Junkers 88's which closed in simultaneously. In the fight, Flying Officer Calderbank displayed great skill and determination and shot down one of the enemy aircraft. He is a devoted and courageous member of aircraft crew."

But F/O Calderbank isn't resting upon his honors, now that he has been honorably discharged. He is helping to win the war in Harvester's Hamilton Works, Shipping Department, where he is doing a fine job in a position of greater responsibility than the one he left.

He is one of many hundreds of Canadian men and women employees who left Harvester for the military services. Now many of them, honorably discharged from the armed forces, have applied for re-employment by the Company. **Every one of them has been offered a job as good as or better than the one he left.** It is the Company's objective to provide a job for every qualified Harvester veteran and to try to help every Harvester veteran qualify for a job.

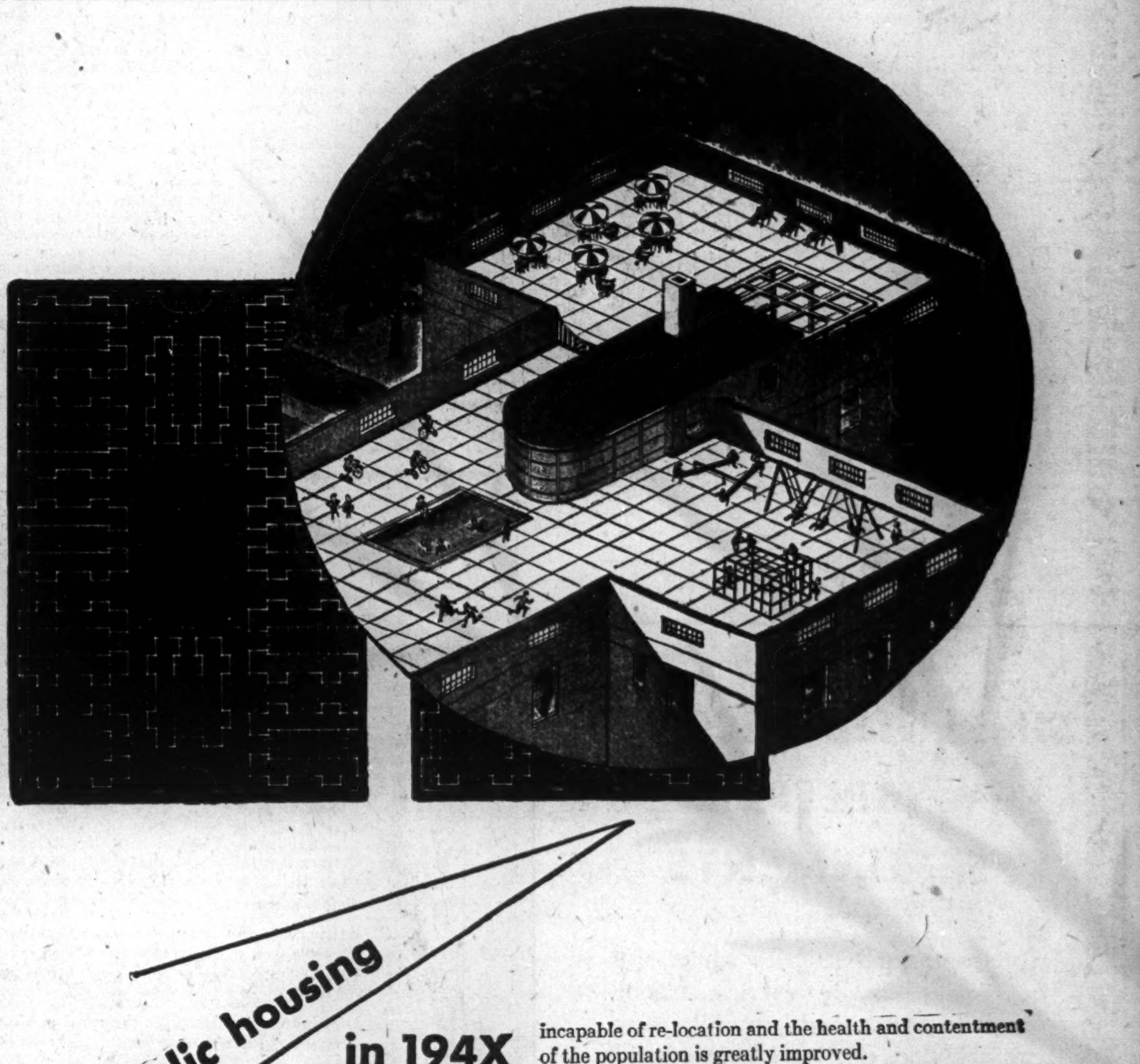
THE 4 "MUSTS"
Governing Re-employment of Harvester Veterans

Every qualified Harvester employee honorably discharged from military service, desiring re-employment by the Company, and making proper application, MUST be offered:

1. His former position or a position of like seniority, status and pay; or if this is not possible,
2. Some other available position for which his seniority and ability qualify him, at the same location where he formerly worked; or if this is not possible,
3. Some other available position for which he is qualified, at some other Company location; or,
4. If he is physically or otherwise handicapped by reason of his war service and cannot qualify immediately for employment, he shall be offered special training or other appropriate rehabilitation designed to prepare him for eventual employment.

International Harvester Company of Canada Limited
Hamilton Ontario

INTERNATIONAL HARVESTER



public housing in 194X

The utilization of roofs as park and playground areas promises to be one of the most significant transition in building design following the war and an important contribution to Canada's housing problem.

Where land costs have previously forced the erection of six-to-thirteen-story, 60 year apartments, the illustration suggests how the utilization of roof areas makes possible the same proportions of housing and recreation areas in four-story, 20 year buildings.

● Such projects require less capital and can be written off for replacement in a shorter time. Thus the "living pattern" of a town is kept much more attractive. City improvement plans are not hampered by super blocks, incapable of re-location and the health and contentment of the population is greatly improved.

For low cost housing, as for other types of buildings, Barrett Specification Roofs are becoming increasingly important in the post-war plans of leading architects and builders. Because of their extreme adaptability, these famous coal-tar pitch and felt roofs provide the maximum of dependable, long-lasting waterproofing and weather-proofing protection.

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LONDON CALLING— BY ADELPHI

Britons Hail Winnie's Rhine Crossing Eagerly Scan News for Word of End

LONDON (by cable)—Even if it's felt Churchill's place is in London, no one is inclined to begrudge his journey to the Rhine and his crossing of that famous river. He is first allied statesman to set foot in the doomed Reich of Hitler and no one has greater right to that honor. Whatever criticisms have been levelled against him from time to time, no one can deny that he is the personification of the spirit of victory or that he is the supreme architect of the mighty alliance which has brought Germany down.

The years hang lightly upon him. After taking the threescore years and ten milestone in his stride he looks and sounds as if he may emulate Clemenceau and Lloyd George and live on to be an elder statesman.

The war news is so good that everyone is impatient for the end. Yet reason stubbornly tells us that while victory is certain no one can yet foresee in what manner Germany will quit.

• • •

The coalition government is showing signs of wear and tear.

Every good employer knows how disturbing can be the influence of an employee who has announced his intention of leaving and yet insists upon serving out his notice. That is the position of the Socialists who've openly stated that they intend to leave the Government as soon as victory is achieved. Thus we have the sad spectacle of Tory ministers proclaiming the gospel of free enterprise and socialist ministers denouncing it, yet sitting round the Cabinet table formulating legislation.

Choice of *ack ack* Expert For Housing Job Amazes

Last week there was a two-day debate on housing on which Churchill's son-in-law, Duncan Sandys, had a rough time. Naturally the Government issued a white paper on the subject. In fact, if white papers were the sign of a virtuous life this would be the most righteous government that ever was. The public is clamoring for houses, but it is only fair to say that the nation is still tuned completely to war and that the labor supply is inadequate. Another difficulty is that bricklayers, for example, now work to a standard of 450 bricks a day. A seventy-year-old Tory MP during the debate offered to wager George Hicks, socialist parliamentary secretary to the Works Ministry that he, the Tory, could lay 850 bricks in one day. I understand that the challenge was accepted.

Duncan Sandys, in winding up the debate, gave a comprehensive review of the organization that he had set up to build houses. But there was a gasp of astonishment when he announced that General Sir Frederick Pile, who is in charge of the *ack ack* defense of the country, was to be one of the chief men in the hierarchy of the housing crusade. The general certainly did a grand job with his guns, but, as someone suggested in the debate, the Government might now appoint a builder to take charge of air-raid defenses. Duncan Sandys did the best he could but lost his temper more than once. That is a dangerous thing to do in headquarters.

• • •

James Rothschild at 65 Becomes Junior Minister

In the midst of all this Churchill announced some new junior appointments to his government which caused some raising of eyebrows. For example, James Rothschild, the 65-year-old millionaire Liberal MP was made a parliamentary secretary. Rothschild is a great character and a picturesque one. Up to the outbreak of hostilities he always wore a silk hat in the House and was never without his monocle.

Some years ago an aunt of his altered her will two days before her death. The alteration meant exactly a million and a half pounds to Jimmy Rothschild. In the British parliament every minister has an unpaid parliamentary private secretary chosen from his own party. One of the jokes that went around the lobby was that Rothschild was going to appoint Sir William Beveridge as his PPS. No one takes this new appointment very seriously. It is unlikely that Rothschild would have held his seat at the next election and this is probably preliminary to sending him to the House of Lords, but the spectacle of a 65-year-old junior minister gave a much-needed spice of humor to a rather cantankerous week.

• • •

Eden as Leader to Frisco Angers Attlee's Socialists

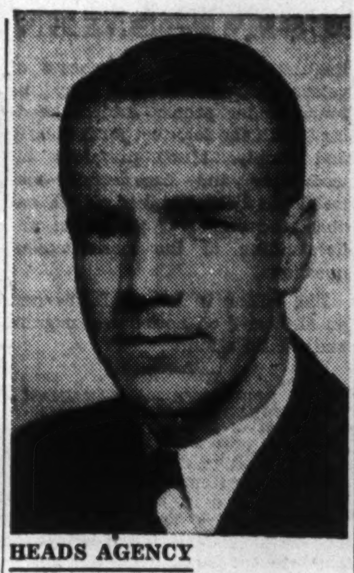
Another discord in general harmony came when it was stated that Anthony Eden would lead the British Government deputation at San Francisco. It had already been announced that Attlee, Socialist leader and Deputy Prime Minister, was going and it was naturally assumed he would be in charge. Socialists were very angry indeed but Eden, who is being openly groomed for eventual leadership of the Tory party, has been placed above the Deputy Prime Minister.

Attlee is a modest man and certainly not a spectacular one and he must have agreed behind the scenes to accept Eden as his chief, but this does not quiet the anger of the Socialists.

• • •

All through the constituences there is great activity. The Communists, who had threatened to run 50 candidates, have scrapped all but five so as not to stand in the way of a Socialist sweep to victory. The Socialists intend to run nearly 600 candidates and they believe their chances of victory are high. On the other hand, the Tories, who were badly in the dumps two months ago, now say that the tide has changed. It is more or less true that the tide always runs against the Tories until an election takes place, when it turns suddenly and throws the Socialists back. There is a growing feeling now that the Tories will have a clear majority over all others. This, however, will not prevent Churchill endeavoring to form a national rather than a purely Conservative administration.

The leadership of the Socialist party is still a vexed problem. His most loyal followers admit that Attlee has character but no glamor and that he will be dwarfed by the gigantic figure of Churchill. Herbert Morrison would be a logical man to lead the party, but Ernest Bevin is the big boss of trade unionism and is committed to a long-existing feud with the little cockney. Sir Stafford Cripps moves about backstage like the lean apothecary in Romeo and Juliet. He is the best speaker that Labor has and his reputation during the war, both as ambassador and Minister of Aircraft Production has been greatly enhanced. The Socialists have just taken him back into the party. Perhaps he will be their biggest asset at the polls.



HEADS AGENCY

A. R. McGill becomes vice-president and managing director of Young & Rubicam Ltd., advertising, at Montreal and Toronto.

CPR February Profit Off From Last Year

From Our Own Correspondent

MONTREAL—With gross earnings in February again off slightly from last year, and expense deduction higher largely as result of the wage increase award of last year, net earnings of Canadian Pacific Railway showed a further substantial decline for the second month of this year.

February gross of Canadian Pacific totalled $23,159,094, decline of $633,598 from February, 1944, working expenses (including taxes) were up $655,340 at $21,408,380, leaving net earnings for the month at $1,750,714, a drop of $1,288,938 from year before. Gross for first two months of this year totalled $47,249,403, decline of $478,924 from February, 1944, working expenses from corresponding 1944 period, and net earnings $3,412,592, decline of $2,465,573.

No Tobacco Shortage Expected for Canada

From Our Own Correspondent

MONTREAL — Although there have been difficulties in meeting increased domestic demand for tobacco products as well as requirements of the armed services, there should be plenty of cigarettes and tobacco for all if consumers buy in an orderly manner, stated Earle Spafford, president of Imperial Tobacco Co., at the company's annual meeting.

Mr. Spafford said that while post-war planning presents difficulties so long as the Government's decisions on matters of policy are still to be announced, Imperial Tobacco directors "have formulated tentative plans for expansion of manufacturing facilities that will be required to handle an anticipated normal increase in business."

Unfinished Business

Now, with victory over Germany in sight, is no time to ease up on the home front. The final punch has yet to be delivered.

Your utmost support to the forthcoming Eighth Victory Loan is still needed.

Purchase to the limit of your ability.

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Montreal • Toronto • Ottawa • Vancouver
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B. C. Session Clears Way For Farm Electrification

$10 Millions Bill Regarded Favorably in Most Quarters Despite Omission of Larger Utilities From Final Version

From Our Own Correspondent

VANCOUVER—The Hart coalition government put its $10 millions hydro bill through the legislature, as predicted by The Financial Post, without serious difficulty. The CCF opposition had sniped at the bill, which is designed to extend electrification to British Columbia's rural communities, but most of the CCF objections were not to the principle of the measure, but to the fact that it did not go far enough.

The CCF wanted the legislation to fence in the B. C. Electric and the West Kootenay Power & Light Co., as well as a lot of small utility companies, contending that unless these big producers and distributors were included in government control the whole policy would get nowhere.

However, Premier Hart and his supporters made it clear from the beginning that they were in no mood to tackle the big companies now, and that they were satisfied with the bill as a reasonable approach to public ownership of hydro facilities. The big companies may be included later on, should there be sufficient public clamor for such inclusion. So far, while the advocates of public ownership of the B. C. Electric have been an extremely articulate element, there is no indication that they represent the majority. So far as public ownership of West Kootenay is concerned, there appears to have been little or no public demand for it. The latter company is the principal source of power for Consolidated Mining & Smelting Co.'s big metallurgical plants in the eastern section of the province.

Although a few newspapers were critical of the government's policy, the Vancouver Province describing Premier Hart's program as inconsistent and as a retreat from a view previously stated, the Vancouver Sun, which has been the most outspoken champion of acquiring the B. C. Electric by the Government, applauded the final bill as "the most important provincial undertaking of modern times."

Premier Hart may therefore feel satisfied that the bill, admittedly only "an approach" to the broad issue of public ownership, has been accepted as generally favorable. Advocates of state control consider the bill a step in the right direction, and opponents of state control feel that it doesn't step too far.

The next move will be the appointment of a commission to put the legislation into effect.

This was the major legislative achievement of the legislature during its recent session affecting finance and industry. But the legislature did assist the department of trade and industry in preparing for postwar expansion; it gave the administration of forests more leeway by creating a separate department for that service; it voted $5 millions for improvements at the University of British Columbia; provided $500,000 for farm equipment for communal use of farmers; granted $37.1 millions under the Supply Act for the public services in the fiscal year ending March 31, 1946.

AMBER ACQUIRES GROUND

Amber Oils & Minerals has acquired eight claims approximating 400 acres in Yellowknife, R. G. McMullen, president, reports. The property is in contact with the Thompson-Lundmark claims. Other holdings include properties in Figuery, Trescesson, Privat, Barraute, Senneterre, Villemontel and Villebon twps., Que., as well as oil leases in Taber, Pinhorn, Marwayne and Vermilion fields in Alberta.

BY NO S-T-R-E-T-C-H OF THE IMAGINATION

WHEN Victory is won, your telephone company plans to expand . : : to increase its wire mileage : : . resume suspended projects and restore plant margins, making possible more prompt installations. But by no stretch of the imagination, can prewar standards of service be restored in a matter of weeks or months. The fulfillment of these plans will take time. So, please continue to take good care of your home and office telephones—and be patient if for a while, replacements are still difficult . : : new telephones not available.

TRANS-CANADA TELEPHONE SYSTEM

THE BELL TELEPHONE COMPANY OF CANADA

WESTERN CANADA'S
PIONEER IN MEAT PACKING

Facts from Annual Report
of
BURNS & CO. LIMITED

SALES

Burns & Co. Limited, with plants located strategically throughout the West, reports sales for 1944 at $93,212,000.00.

This is 30 per cent above sales for the previous year.

Adding sales of subsidiaries, total for 1944 was $128,000,000.00.

PROFITS

Profit in 1944 was moderately higher than in 1943. After providing, out of profits, $296,000.00 reserve to provide against post-war price declines in value of inventory, earned surplus is increased by $316,000.00 to $1,120,000.00.

WORKING CAPITAL

Despite heavy payments on account of sinking fund on funded debt, net current assets at the year end were increased by $116,000.00 to $3,316,000.00, compared with the year before.

CERTAIN ASSETS SOLD

Certain assets, including creameries and retail stores, were sold in the course of the year at satisfactory prices, amounting in the aggregate to approximately $825,000.00. A Reserve for Sinking Fund and Post-War Rehabilitation, amounting to $652,000.00 is made up mainly from proceeds of such sales.

FUNDED DEBT

Funded debt is reduced by the operation of sinking fund to $5,151,950.00 from $5,964,950.00.

PLANT EFFICIENCY

Capital Expenditures in the year were essential to greater efficiency and will give full value to the Company in the Post-War years. Amount charged off to Depreciation exceeded capital expenditures by $143,000.00.

HISTORICAL NOTE

Burns & Co. Limited is the present name of the enterprise started 55 years ago by the late Senator Patrick Burns, who was the pioneer meat packer of Western Canada. The small beginning in Calgary in 1890 has grown until today Burns & Co. is a very important factor in the processing of the products of Canadian farms, and the finished products are sold throughout Canada and in the export market, notably Britain.

Present operations are carried on in meat packing plants in Calgary, Winnipeg, Vancouver, Prince Albert, Regina, and Edmonton.

SUBSIDIARIES

All subsidiaries operated at a profit in 1944. Although the company has disposed of certain assets, notably creameries and retail stores, it has other important subsidiaries. These include Burns & Co. (Eastern) Limited, Consolidated Fruit Company, Limited, and Palm Dairies Limited.

BURNS & CO. LIMITED
HEAD OFFICE CALGARY

BOOKS FOR BUSINESSMEN

GERMANY'S WAR CRIMES AND PUNISHMENT, by M. H. Myerson; published by The Macmillan Company of Canada; 272 pages; price $2.50.

This is not another of those long catalogues of atrocities that have appeared so freqeuntly during this war. It is a well-reasoned, cool account of the legal aspects of crime on the level of international warfare, plus a consideration of both the practical and legal factors involved in the punishment. Particularly interesting is an account of the Leipzig trials in the light of what has taken place since they were held following the last war.

Not everyone will agree with Mr. Myerson's point of view nor the conclusions he arrives at; and many who do agree may feel that general sentiment may prevent the victors from adopting the passionless role of judge that he suggests. But nearly everyone will find here a new starting point for thought about this tremendous problem. A pedantic style should not be allowed to stand in the way of wide readership for this Canadian study.

THE COMPETENT SECRETARY, by H. J. Russell, F.C.I., A.C.I.S.; published by The Macmillan Company of Canada; 257 pages; price $1.25.

A useful handbook for any office, this book contains much helpful information regarding composition of business letters, proofreading, filing, punctuation, business titles advertising and numerous other aids for the office worker. One of the many interesting features of the book is a list of foreign phrases used in everyday business with their English translations.

STATEMENT: Edited by Robert B. Verner; published in Canada by Verner Ottawa Bureau; 46 pages; price $5.00.

Since reinstatement is something about which every employer should know as much as possible, this complete and useful manual covering the Reinstatement in Civil Employment Act, 1942, and the Reinstatement Regulations, is most timely.

It consolidates both Act and Regulations so that all phases of veterans' reinstatement may be found under proper subject headings, with the facts set forth clearly and simply. Much prefatory introductory and background material has been supplied which enables the employer to get an understanding of the reinstatement question.

The editor is Robert B. Verner, an authority on national economics and public affairs.

LIFE INSURANCE—A CANADIAN HANDBOOK, published by Macmillans of Canada, paper covered, 56 pp., price 25 cents retail.

This book is designed to give a better understanding of the role of life insurance in both family and national affairs. Written in simple non-technical language, it tells what life insurance is planned to do—provide security—and then explains how it does it. It tells how the business operates, and what is meant by such terms as participating and non-participating, whole life, term and endowment policies; how premiums are set; how to pick a company and an agent to insure with, and what methods of settlement are allowed under the ordinary policy, etc. The author gives frequent examples to illustrate his point.

HOUSING AND COMMUNITY PLANNING, edited by John Bland; published by McGill University, 210 pages.

McGill University, like most colleges in Canada, takes very seriously its responsibility to the adult members of the community outside the college walls. Every year the Committee on Extension Lectures arranges several series of addresses by distinguished speakers on topics of current importance. Subsequently, the results are published in the form of a monograph.

The monograph on housing and community planning incorporates a series of lectures delivered from Nov. 2, 1943 to March 21, 1944. Among the speakers were F. Cyril James (The Economic Background of Housing and Community Planning in Postwar Canada); Leonard Marsh (Government Planning In Canada); O. J. Firestone (Measurement of Housing Needs, Supply and Postwar Requirements); Honore Parent (City Planning and the Law); and more than a dozen others. The treatment in all cases is brief, but it is not superficial in any sense, and the eighteen papers make a rounded picture of Canada's housing situation valuable to every Canadian businessman.

Whether other students of these problems will agree with the findings, and whether subsequent investigation supports all of them, is another matter.

INCO RESEARCHER

O. B. J. Fraser, a Canadian, heads a new industrial chemicals research section in International Nickel Co. Inc.

Convention Limitation Will Not Stop CMA Meet

By STAFF WRITER

OTTAWA—The WPTB "arrangement" whereby hotels in five large Canadian cities may now allocate only 10% of bedroom space for conventions, will not interfere with the holding of the Canadian Manufacturers' Association annual meeting at Toronto in June, The Financial Post is informed.

Presumably the 10% limit will cramp accommodation for out-of-town members and put the meeting on a first-come-first-served basis. But the meeting has been greatly swollen by wartime attendance in recent years and presumably CMA officials would not worry too much if attendance where reduced.

Normally a big convention such as the CMA, would use possibly 30% of the Royal York bedroom space.

No Board Ban

Donald Gordon in his statement recently, made it clear that he was not prepared to place a ban on all or any conventions, but that he had been assured by hotel managements that they would make every effort to discourage frivolous or unnecessary meetings. He has issued no board ruling. But he says that a committee of the Hotel Association of Canada has agreed on an "arrangement" whereby "in Vancouver, Toronto, Montreal, Halifax and Ottawa, the space provided to conventions booked in future will at any one time approximate 10% of the bedrooms available in any one hotel."

Further, all future convention bookings are to be made on a tentative basis "so that they may be cancelled without difficulty if conditions of congestion make such action desirable."

Other arrangements agreed on are that all delegations to conventions must double up in rooms so that every bed will be occupied; and that no convention planned in the U. S. and refused a permit in that country, can be transferred to Canada.

Meets to Come

A check-up in Montreal by the Gazette showed the following important meetings in Montreal, of importance to business or professional men:

April: Association of Canadian Advertisers.

May: Municipal Finance Officers Association.

Supreme Court of the IOOF.

June: Canadian Medical Association (700 out-of-town delegates). American Society of Heating and Ventilating; Insurance Brokers Association.

August: Canadian Bar Association; National Assoc. of Kinsmen Clubs; Quebec Forestry Association.

Seal-O-Sac (Canada) Ltd. has practically completed negotiations for the acquisition of licenses under a group of patents which cover packages which are similar or allied to the company's present and pre-war products, President Ewart R. Angus states. As a result of these negotiations it is hoped that a wider market will be available to the company in the postwar demand for this type of container. The company shows a net loss of $7,411 in 1944. Current assets were as at Dec. 31, 1944, $11,265 as against current liabilities of $831.

Heva Cadillac Gold Mines Ltd., five million shares, each $1 par, have been admitted to trading on the unlisted section of the Montreal Curb Market.

Management Services that include:

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¶ Incentive plans.

¶ Training of foremen and supervisors in methods improvement, cost reduction, personnel relations and work simplification.

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COMPANY REPORTS

B. C. Pulp & Paper

An adjustment in tax provision for previous years of $650,000, coupled with a 1944 net profit of $352,721 enabled British Columbia Pulp & Paper Co. to wipe out a deficit of $379,475 and report an earned surplus of $623,246 at Dec. 31, 1944. Special depreciation allowances for expenditures undertaken in 1941 are still to be taken into account.

Operation of the Port Alice and Woodfibre plants has averaged only about 74% of capacity, due to restricted availability of necessary materials. There was an increase in some selling prices and also an increase in the costs of production. Shipments to meet regular market demands continue to be curtailed, while those for war necessity are made in full, Lawrence Killam, president, states. In order to obtain immediately needed supplies of logs, purchases have been made of various small blocks of timber, and contracts made with logging operators to cut this timber.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943†
Net earnings	*1,436,599	$1,087,881
Less: Deprec.	445,000	566,000
Bond interest	304,582	296,713
Prov. for taxes	300,000	■100,000
Sub. co. loss	19,296	......
Conting. res.	15,000	......
Add: Invent. res.	......	38,363
Net profit & surp.	352,721	■163,531
Times Interest Earned:		
Before deprec.	4.72	3.67
After deprec.	3.25	1.76
Earnings per Share and Divd. Record:		
Pref.: Earned	$63.42	■$29.40
Com.: Earned	3.14	■1.25

None paid on either class.

■Arbitrary amt. adjustable pending decision of accrued tax liability; basis settled in 1944, and adjustment of $650,000 allowed relating to prior years.

†General statement only.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943†
Cash & Dom. bds.	$476,133	$468,937
Accts. rec.	1,878,522	1,507,843
Inventories	1,409,757	1,311,197
Total curr. assets.	3,764,412	3,287,977
Deferred charges	338,186	365,604
Investments	26,471	25,961
Fixed assets*	8,176,016	7,446,805
Deficit	......	379,475
Total assets	12,305,085	11,505,822
Bank loan	749,918	904,538
Accts. & tax pay.	749,676	658,807
Accr. bond int.	31,191	31,191
Total curr. liab.	1,530,785	1,594,536
Bk. loan due 1947	750,000	1,000,000
Funded debt	4,509,900	4,522,900
Def. bond int.	344,222	208,232
Timber purch. agree.	365,571	......
Reserves	625,161	623,954
Capital Stock	3,556,200	3,556,200
Earned surplus	623,246	......
*After depr. of	6,050,104	5,629,212
†After depl. of	125,646	105,484
Working capital	2,233,627	1,693,441

† General statement only.

Russell Industries

Russell Industries Ltd. reports that although the major portion of the company's facilities during 1944 were devoted directly or indirectly to the production of war supplies, indications point to a substantial decrease in war production and an increase in production for civilian needs. This was much more apparent towards the end of the fiscal year, president H. R. Tudhope pointed out.

During the year, 4,521 preference shares were converted into common shares reducing the amount of preference shares outstanding at the end of the fiscal year to 3,059. Capital expenditures during the year amounted to $281,561.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$2,007,714	$2,366,996
Less: Deprec.	287,001	491,294
Income tax▲	1,183,100	1,363,500
Cont. res.	59,135	25,000
Net profit	478,478	487,202
Less: CCM pref. divds.	35,041	45,065
Prem. on CCM shs. red.	15,042	1,197
Russell pref. divds.	25,613	55,331
Russell com. divds.	160,092	72,764
Surplus for year	242,690	312,845
▲Incl. refund. EPT	160,000	207,636
Earnings† per Share and Dividend Record:		
Pref.: Exch. ref. EPT	$140.04	$58.17
Incl. ref. EPT	192.35	85.56
Paid	7.00	7.00
Com.: Excl. ref. EPT	2.89	4.09
Incl. ref. EPT	4.04	6.30
Paid	1.20	0.80

†After CCM divds. and prem.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$824,185	$491,027
Accts. rec.	1,217,461	1,504,660
Investments*	2,869,892	2,723,848
Inventories	1,604,171	2,480,508
Total curr. assets	6,515,709	7,200,043
Miscel. assets▲	585,058	424,234
Can. Cycle pf. s. f.	......	70,763
Inv. in sub. & allied cos.	333,143	353,143
Fixed assets†	1,179,949	1,215,085
Total assets	8,633,859	9,263,268
Accts. pay.	611,874	1,454,625
Tax reserve	824,557	785,688
Total curr. liab.	1,436,431	2,240,313
Conting. res.	1,090,648	1,018,065
Pref. shs. Can. Cycle	599,700	900,500
Capital stock	1,700,000	1,700,000
Surplus▲	3,807,080	3,404,390
*Market value	2,941,621	2,775,734
▲Inc. refund. EPT	515,846	355,846
†After deprec. of	3,919,122	3,776,051
Working capital	5,079,278	4,959,730

Labrador M. & E.

Although exploration season was short, Labrador Mining & Exploration Co. (controlled by Hollinger Consolidated Gold Mines) in 1944 was able to carry on some scout drilling of its Sawyer Lake iron deposit penetrated to a depth of 220 ft.

Average values were as follows:

	Iron %	Phosphorous %	Sulphur %	Silica %
Core	68.421	.0098	.038	1.426
Sludge	66.934	.0132	.026	2.895
Sludge & Core.	67.616	.0116	.032	2.221

Drilling was confined to exposed sections. Indicated length so far is 2,200 ft. by 150 ft. wide.

So far eight iron ore bodies of Bessemer grade are said to have been established with three further outcrops. Ruth Lake No. 1 shows a 2,200-ft. length, 100-ft. width and 68.4%, iron plus manganese grade, while the Wishart Lake deposit is indicated for 2,400 ft., a 100-ft. width and a 61.6% grade. Ruth Lake No. 3 shows a 1,230-ft. length, a 400-ft. width and 61.7% grade. Two Ruth Lake deposits are on line, may be parts of same ore body. A large open pit operation may be indicated for Wishart Lake.

By agreement with the Commission of Government of Newfoundland, company's concession has been extended from Dec. 31, 1946, to Dec. 31, 1953; leases are now renewable for a further 30 years, making a total of 90 years. No further areas need be abandoned until Dec. 31, 1952 and royalty is now 5% of net profit instead of flat rate on production.

Hollinger Consolidated Gold Mines took up 85,000 shares at $1 a share under its agreement.

Balance sheet at Dec. 31, 1944, showed $53,524 current assets against $103,622 current liabilities, mostly owing associated companies. A total of 2,196,360 shares were outstanding.

Bobjo Mines

A vendor's interest has been acquired in Bonville Gold Mines and a substantial share interest will be received in Rouyn Merger Gold Mines through holding in East Rouyn, (Quebec), President R. J. Jowsey informs shareholders of Bobjo Mines in the 1944 report.

An early announcement is anticipated on properties acquired; oil prospecting in Saskatchewan is continuing, and a large interest is reported in Dominion Magnesium which is stated to have lived up to all expectations. Over 300,000 shares of God's Lake Gold Mines are held.

Balance sheet at Dec. 31, 1944, shows $26,489 current assets against $1,487 current liabilities. Investments are carried at $854,918.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Interest	$341	$448
Divds. rec.	3,143	4,336
Total income	3,484	4,784
Less: Admin.	4,789	5,139
Prospect. exps.	5,787	372
Net loss	7,092	727

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War Veterans Insurance
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Offers protection, without medical examination in most cases, to those discharged.

When Canada entered the present war, it was realized that men and women who went into uniform faced the possibility of returning to civilian life with their health impaired, or with some physical disability. It was realized also that, as a result of this impairment in health or disability, many service men and women would be unable to provide protection for their families through the normal channels of commercial life insurance. To meet this situation, Parliament, at its 1944 session, passed an Act known as The Veterans Insurance Act. This Act has now been proclaimed and applications may be made for policies under it.

WHAT ARE THE SPECIAL FEATURES OF WAR VETERANS INSURANCE?

One of the principal features of War Veterans Insurance is that, with very few exceptions, it is available at low cost, without medical examination. No extra premiums are charged where the veteran's occupation is unusually hazardous — such as, mining, construction, commercial flying, etc.—and, in addition, premiums are waived in the event of total disability. There is no extra cost for this waiver of premiums.

WHO MAY APPLY FOR WAR VETERANS INSURANCE?

Any ex-service man or woman is eligible. In addition, widows or widowers of veterans may apply for the insurance on themselves if the veterans were not insured under the Act. Merchant Navy personnel in receipt of a war disability pension from the present war are eligible also.

WHAT TYPES OF INSURANCE ARE AVAILABLE?

The plans of insurance available are 10 Payment Life, 15 Payment Life, 20 Payment Life, Life Paid-up at 65 and Life Paid-up at 85; that is, premiums may be paid for 10, 15 or 20 years or until age 65 or 85 respectively. The longer the term of payment the smaller the premium required. Term and Endowment policies are not issued. The insurance is of the non-participating type, that is, no dividends are paid.

WHAT AMOUNTS OF INSURANCE ARE PROVIDED FOR?

Policies may be applied for in amounts ranging from $500 to $10,000. The amount of the policy is payable only in the event of the death of the insured.

HOW ARE PREMIUMS PAID?

At the option of the veteran, premiums may be paid monthly, quarterly, half-yearly, or annually. There is no additional cost to the veteran for paying premiums on a monthly basis.

IS THERE ANY CASH SURRENDER VALUE?

After premiums have been paid for two full years, the policy may be surrendered for its Cash Surrender Value, or it may be transferred to Paid-up Insurance or Extended Term Insurance. There is no provision for loans against the policy.

AT DEATH HOW WILL THE INSURANCE BE PAID?

The maximum amount which may be paid at death is $1,000, with the remainder being paid, at the option of the insured, in one of the following three ways:

(1) The money, plus 3½ per cent. interest, may be paid to the beneficiary in equal instalments over a period of five, ten, fifteen or twenty years, as selected. If the beneficiary dies, the payments are continued to his or her estate.

(2) The money may be paid in equal instalments as long as the beneficiary lives.

(3) As in (2), but instalments are guaranteed for five, ten, fifteen or twenty years, whether the beneficiary lives or dies.

WHAT IS THE EFFECT OF A WAR DISABILITY PENSION?

If, on the death of the insured, the beneficiary receives a pension, the insurance money will be paid as follows:

(1) If the policy is paid up, the full face amount of it will be paid to the beneficiary in the manner elected by the insured, plus the pension.

(2) If the policy is not paid up, then the capitalized value of the pension will be deducted from the face value of the policy and instead, the beneficiary will receive the paid-up value of the portion deducted, plus the excess, if any, of the face amount of the insurance over the capitalized value of the pension. If the policy has been in force at least six months and the beneficiary is the wife or husband or children, or both, of the insured, at least $500 will be paid as well as the paid-up value of the remainder.

WHO MAY BE NAMED AS A BENEFICIARY?

Where the insured is married, the beneficiary must be the wife or husband, or children, or both. If the veteran is single, the beneficiary must be the future wife or husband, with a parent, brother or sister named as a contingent beneficiary to receive the insurance money should the veteran die unmarried.

CAN RE-ESTABLISHMENT CREDIT OR PENSION BE USED FOR VETERANS INSURANCE?

Yes, this is one of the purposes for which the re-establishment credit may be used. Premiums may be deducted from pensions also, if requested.

IF THE VETERAN BECOMES TOTALLY DISABLED, WHAT HAPPENS?

If this occurs before the veteran reaches the age of sixty years, and he is not in receipt of full pension for the disability, no further premiums need be paid.

ARE THERE ANY RESTRICTIONS AS TO TRAVEL, RESIDENCE, OR OCCUPATION?

In addition to being free of occupational restrictions, the insurance also is free of restriction as to travel and residence.

EXAMPLES OF MONTHLY PREMIUMS PER $1,000 INSURANCE

AGE	Payable for 10 years	Payable for 15 years	Payable for 20 years	Payable till age 65	Payable till age 85
20	$2.89	$2.12	$1.74	$1.20	$1.14
25	3.18	2.34	1.93	1.39	1.30
30	3.53	2.60	2.15	1.64	1.51
35	3.93	2.91	2.42	1.98	1.78
45	4.98	3.73	3.16	3.16	2.59
55	6.45	5.01	4.40	6.45	4.03

NOTE: If it is desired to pay the premium annually, multiply the above rates by 12. There is no additional cost for taking advantage of the monthly payment plan.

Further information and application forms may be obtained from the nearest office of the Department of Veterans Affairs or by writing direct to the Superintendent of Veterans Insurance, Department of Veterans Affairs, Ottawa.

Services of a trained counsellor are available for individual interview with each veteran who wishes information concernng this insurance.

Issued under the authority of Honourable Ian A. Mackenzie, Minister of Veterans Affairs.

DEPARTMENT OF VETERANS AFFAIRS

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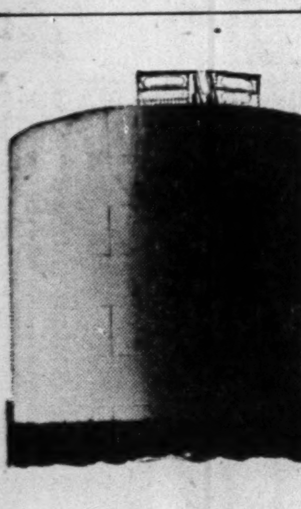

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INCOME TAX

Deductions at Source

I have a number of stocks registered in my name, on all of which a dividend is paid. With two exceptions, the companies have all sent me slips showing the amount of income tax deducted at the source. Should I ask the two companies which did not send me slips to send them to me so I can send them in with my income tax returns?

We would suggest you ask the companies for these slips as it may save delay and annoyance later on if you send them in with your return.

Christmas Gifts

If a person gets a Christmas present of $200 (not a bonus), is it subject to income tax? If it is taxable would a diamond ring given the same way be taxable?

It all depends on the circumstances. If the gift of money or even of a diamond ring is from your employer, it might be taxable. If from someone else such as a personal friend it would not be taxable.

INVESTMENTS

Gleneagles Apts.

Re. Gleneagles Apartments: What action is being taken, if any, on the bonds which expired June 15, 1944.

The 5% first mortgage cumulative income bonds of Gleneagles Investment Co., which were due June 15, 1944, will mature Jan. 15, 1959, instead of in 1944. Under an arrangement worked out by a committee of bondholders it was decided to extend the maturity of the bonds for 15 years. No other changes have been made in the trust deed. The company has been retiring the bonds at the rate of about $60,000 a year during the past two years. The financial statement will be issued shortly.

John A. Lang & Sons

What are the possibilities of John A. Lang & Sons' common stock?

John A. Lang and Sons manufactures leather for gloves and leather garments used in normal times principally in mining, farming and the heavy industries. A great part of current production is being used in the manufacture of leather gloves for the armed forces.

It is generally thought that the company should have a good postwar business. Long range postwar plans for vigorous business promotions, particularly in the field of glove and garment leather have been arranged, according to the president's statement in the 1943 annual report. The 1944 annual report has not been published as yet.

Earnings per share have been $1.70 in 1943, $1.90 in 1942, $1.44 in 1941, $1.42 in 1940, $2.26 in 1939, $0.76 in 1938 and $1.24 in 1937. Dividends of $1.00 a share on the common were paid in 1944, 1943 and 1942, 82½ cents in 1941, $1.00 in 1940, and 70 cents a share prior to that since Oct. 1, 1936.

John A. Lang and Sons common stock at a current price of around $18½ yields about 5.40% on the basis of a $1.00 annual dividend.

COMPANY REPORTS

Aluminium Co.

Despite lower revenues in 1944 in reflection of curtailed production in the latter half of the year, retainable net income of Aluminium, Ltd., showed only a slight decline from the revised figures for 1943, due largely to lower writeoffs for special depreciation and for income and EPT.

A footnote to the consolidated statement of the company, and its subsidiaries, explains that the statements for the years 1941 and 1942 have been adjusted to reflect the net adjustment of $51,409 charged to earned surplus in 1943 and the statement for the year 1943 has been adjusted to reflect the net adjustment of $541,802 charged to earned surplus in 1944.

Retainable net earnings for 1944 are shown at $14.14 a share on common against revised figure of $15.06 a common share for 1943. Working capital rose in 1944 to approximately $113¾ millions at the end of the year.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1944	1943*
Profit	$85,642,700	$101,939,008
Less: Bond & other int.	4,463,498	5,037,771
Net earnings	81,179,202	96,901,237
Less: Depr. & depl.†	58,625,626	70,365,714
Inc. tax res.♦	10,779,672	14,003,494
Pat. & exp. amort.	19,037	75,227
Subs. pfd. divs.	750,000	749,917
Net profit	11,004,867	11,706,885
Less: Pfd. divs.	482,510	493,411
Com. divs.	5,955,280	7,444,100
Surplus for year	4,567,077	3,769,374
†Incl. spec. depr.	51,787,341	64,555,491
♦Inc. ref. EPT	51,671	320,351
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$151.90	$161.59
Incl. ref. EPT	152.61	166.01
Com.: Excl. ref. EPT	14.14	15.06
Incl. ref. EPT	14.20	15.49
Paid: Pref.	6.00	6.00
Common	8.00	8.00+2.00

*As adjusted in 1944.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$54,692,106	$17,142,971
Mkt. secs.	41,977,007	17,049,486
Accts. rec.	28,445,914	55,751,515
Inventories	27,361,919	73,134,340
Total curr. assets	152,476,946	163,078,312
Inv., subs. & afl.	12,620,738	12,273,062
Inv. in enemy held territory	13,210,705	13,212,635
Misc. assets▲	4,085,093	7,526,558
Fixed assets	117,032,807	167,297,039
Total assets	299,426,289	363,387,606
Total curr. liab.	38,734,262	65,810,097
Funded debt (subs.)	117,931,758	123,926,647
Advs. on sales contr.	21,786,851	58,773,796
Invent. res.	6,430,004	6,430,004
Other liabs.	2,646,795	2,093,040
Alum. Co. of Can. pf.	15,000,000	15,000,000
Capital stock	41,180,085	41,180,085
Capital surplus	1,194,,700	1,194,700
Earned surplus▲	‡54,521,834	48,979,237
▲Incl. refund. EPT	596,444	544,773

‡After deducting $541,802 adjustments re prior years.

Working capital	113,742,684	97,268,215

United Amusement

United Amusement Corp. outstanding first mortgage 5% sinking fund bonds, due Feb. 1, 1956, amounting to $1,267,000 were redeemed on Feb. 1, 1945, and were replaced with a new issue of $1,250,000 20-year bonds. Interest rates range from 2½% to 3½% on the new serial bonds totalling $450,000, and 4% on the longer term bonds of $800,000 resulting in a substantial saving in interest charges. Plans and locations for the erection of new theatres in the postwar period are under consideration by the directors, president Ernest A. Cousins states in the annual report.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$492,587	$496,008
Less: Depreciation	101,149	104,742
Interest, etc.	64,660	69,061
Bond exp.	6,639	6,639
Income tax▲	163,912	127,352
Net profit	156,227	188,214
Less: Dividends	80,829	64,663
Surplus for year	75,398	123,551
▲Incl. ref. EPT	11,756	......
Times All Interest Earned:		
Before deprec.	7.62	7.18
After deprec.	6.05	5.67
Earnings per Share and Dividend Record:		
Class "A" & "B":		
Excl. ref. EPT	$1.93	$2.33
Incl. ref. EPT	2.08	2.33
Paid	1.00	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$625,994	$498,710
Accts. rec.	41,008	31,156
Co's bonds	1,000	515
Inventories	37,249	39,218
Total curr. assets	705,251	569,599
Def. charges▲	175,551	169,653
Inv. in assoc. cos.	665,468	656,626
Fixed assets*	2,002,860	2,100,890
Goodwill & franchise	344,691	344,691
Total assets	3,893,821	3,841,459
Accts. & tax. pay.	108,763	77,236
Int. & accr. chgs.	37,455	38,234
Total curr. liab.	146,218	115,470
Funded debt.	1,267,000	1,318,800
Other liabs.	50,841	46,077
Capital stock	1,849,725	1,849,725
Capital surp.	93,336	......
Surplus▲	486,701	516,387
*After depr. of	1,463,038	1,381,027
▲Incl. ref. EPT	22,865	......
Working capital	559,033	454,129

St. Regis Paper

St. Regis Paper Co. reports that expansion plans are under way for all divisions which will enable the company to fulfill further wartime demands and also meet the anticipated needs of increased and broadened postwar markets. The company's industry position has been strengthened through sale of older and less efficient plants as well as by corporate simplification, financial rehabilitation, operating integration, product improvement and diversification, and new product research.

The wide range of commodities manufactured by the company comprises industrial products which are classified either as direct or indirect war uses or essential civilian needs. President R. K. Ferguson states that although wartime requirements have forced production to new peaks, only limited conversion of plants or plant equipment will be required for transition from war to peace. Net sales reached a new high in 1944 of $48,388,277 as compared with $25,527,784 in 1943.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$7,792,408	$4,446,809
Less: Deprec.	1,788,609	1,102,814
Int. & amort.	334,896	36,487
Loss on prop. & equip.	49,680	345,101
Misc.	34,574	10,690
Income taxes♦	3,676,831	1,083,862
Subsid. pf. div'd	93,665	41,658
Subsid. com. stk. eqty.	92,855	......
Net profit*	1,721,298	1,826,197
Less: Prior pf. divds.	182,222	......
5% 2nd pref.	2,380	......
7% pref.	147,991	301,231
Surplus for year	1,388,705	1,524,966
♦Incl. ref. EPT	132,216	29,730

*Note: Co's report includes ref. EPT in net profit and surplus for year.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$8,431,902	$3,628,224
U. S. Govt. secs.	1,682,696	......
Accts. rec.	4,158,389	3,254,478
Pulpwood op. in prog.	986,566	446,236
Inventories	7,386,571	4,831,769
Total curr. assets	22,646,124	12,160,707
Timber depos. & advs.	535,922	545,454
Investments	2,035,370	5,261,090
Misc. assets	1,110,893	250,481
Fixed assets†	32,179,438	24,309,391
P[illegible] goodwill etc.	269,136	273,754
Total assets	58,776,883	42,800,877
Accts. & tax. pay.	3,283,170	2,228,746
Other curr. liab.	907,619	1,079,740
Total curr. liab.	4,190,789	3,308,486
Funded debt	9,008,000	......
Term loan pay.	......	295,568
Conting. res.	673,087	502,924
Other liab.	762,743	828,172
Min. int. in subsid.	3,345,481	693,500
Capital stock	27,975,950	24,906,870
Capital surp.	8,399,049	6,048,083
Earned surp.▲	4,421,784	6,217,274
†After depr. & depl.	25,679,248	15,443,001
▲Incl. ref. EPT	275,697	70,757
Working capital	18,455,335	8,852,221

Captain Yellowknife Mines is reported to be planning a development program for its property in the Yellowknife area. Work is to include surface exploration and diamond drilling to be under the direction of General Engineering Co. of Canada. Directors comprise M. J. Baylen, president, W. M. Woodburn, vice-president, W. W. McBrien and Alan Cockeram are other directors.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Canadian Red Cross Society—Charles LaFerle, director of transportation.

Occidental Fire Insurance Co.—W. F. Macklaier, director.

Trusts & Guarantee Co.—C. T. Clark, director.

Brown's Bread Ltd.—L. Bridger, production manager; W. H. Willis, secretary-treasurer; F. Pyott, traffic manager.

War Assets Corp.—Gordon McGregor, general supervisor of sales, Montreal.

Young & Rubicam Ltd.—A. R. McGill, vice-president & managing director; S. B. Smith, vice-president.

Reconstruction Dept.—Lt.-Col. W. E. Phillips, chairman, Industrial Ontario Council; J. A. McPhail, Northern Ontario Council.

Commonwealth International Corp.—J. Arthur Legueux, a director.

Gordon Warns of Perils Confronting Textile Mills

From Our Own Correspondent

MONTREAL—After the war, the Canadian textile companies may function more as distributing than manufacturing organizations, with resultant adverse effect on employment, G. B. Gordon, president of Dominion Textile Co., warned at a Canadian Cotton Centenary luncheon in Sherbrooke, where the first Canadian cotton company was founded 100 years ago.

The future of the Canadian cotton industry is highly uncertain, Mr. Gordon stated. He pointed out that during the war, artificial conditions have developed, with ceiling levels for selling prices, with costs steadily mounting and with the government taking care of such losses as develop, as part of the price stabilization program.

Dangers in High Costs

Although it perhaps would have been a temporarily popular move, for the Dominion Textile management to withhold all opposition to wage increases—which the government would pay—the company had steadfastly refused to take such an easy road, as it was realized that every move made in these times in the direction of higher costs of production would exact a stern retribution in the days to come.

"We can already glimpse that the period after the war is not going to be an easy one for an industry which has competitors all over the world," continued Mr. Gordon. "Canada must export and to export she must import—and what will she import—manufactured goods. Rather than attempt to be the judge of just what manufactured goods are to be imported our government is only too likely to take the stand that imports should find their own level and that simply means that the cheapest goods get the market."

Big Changes Possible

If the textile companies are given a chance to operate the mills in the most practical and efficient manner possible, said Mr. Gordon, then there is a strong possibility that they can meet conditions as they arise after the war, otherwise cotton textile mills will stand as monuments to past glories.

Concluding, Mr. Gordon said:

"I do not look forward to the liquidation of the Dominion Textile Co., Ltd., and, no matter how serious our difficulties, I believe we will come through in some shape or form. We may have to become more of a distributing and less of a manufacturing enterprise and that of course would tend to reduce employment in our mills. The actual effect on our company will depend on the severity of our problems and our power to deal with them. The seriousness of the changes in trade conditions will depend on Ottawa and our ability to contend with the situation as it may develop rests with Quebec (through control of wage and similar regulations). Let us trust for the sake of this company and many others, not only in the textile industry, that we find wisdom and understanding in both those places during the critical times before us."

$100,000 Added Costs Anticipated for Dosco

From Our Own Correspondent

MONTREAL — Proposed amendments to the Nova Scotia Workmen's Compensation Act, which would raise maximum allowances to $26 a week from $19 and minimum to $12.50 from $10, would add $100,000 to Dominion Steel & Coal Corp. costs this year, it was stated by representatives of the company at hearings on the amendments.

During the last few years, it was noted, the cost burden of such payments had been tripled. T. W. McColl, of Dosco, pointed out that unfortunately in every community malingerers were to be found, and he feared the proposed increase in allowances would increase the temptation to that type of person to try to take advantage of workmen's compensation.

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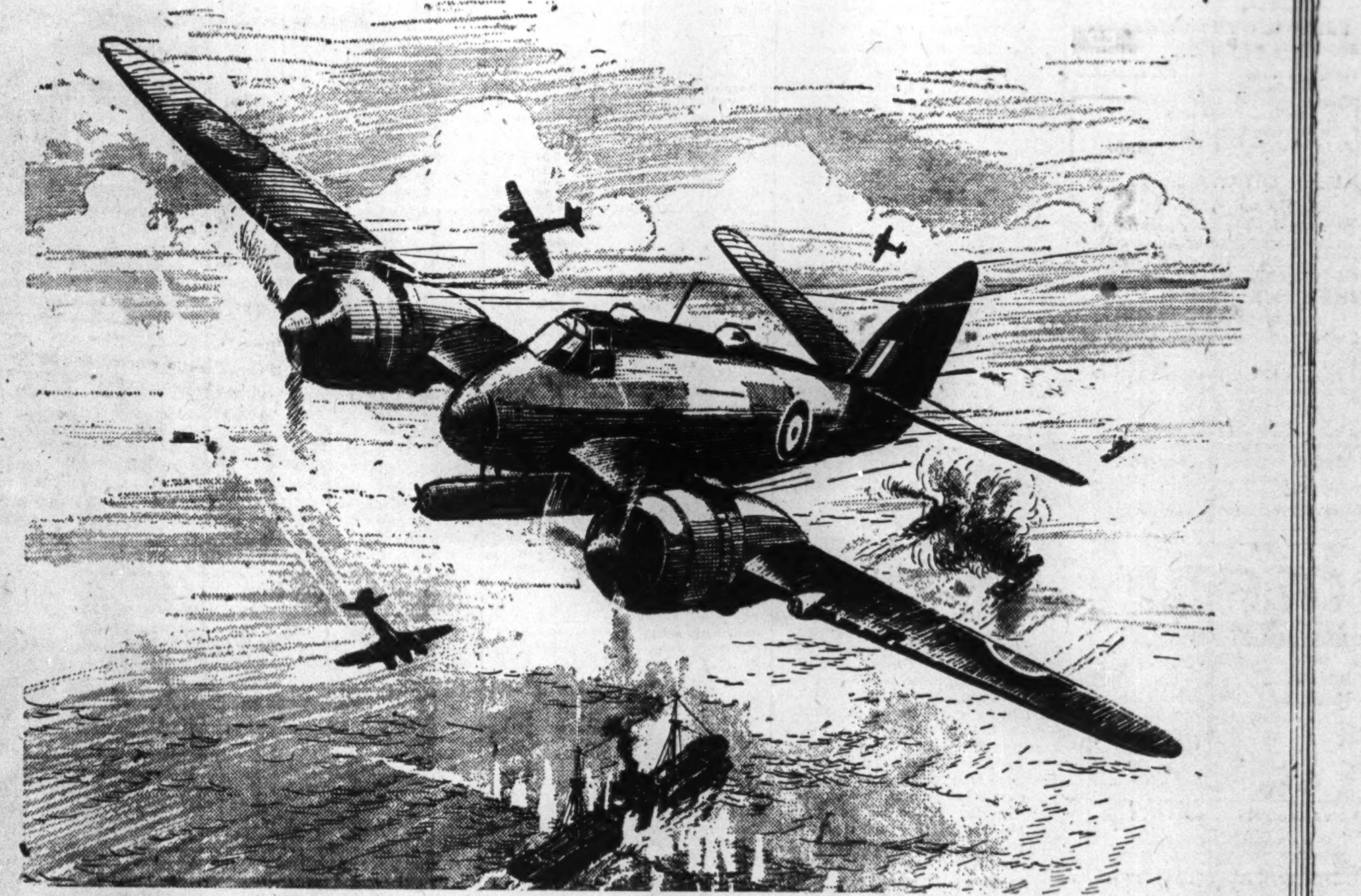

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COMPANY REPORTS

Price Bros.

Price Bros. & Co. reports retained net profit, for 1944 exclusive of refundable portion of excess profits taxes, of $1,073,336 as compared with $1,552,995 for 1943. Although operating profit increased to $6,665,770, taxes, including refundables, were up sharply at $2,800,000 as against $1,840,000 for the previous year. Working capital as at year end stood at $14,320,777 as against $16,668,194.

The board of referees have determined the company's standard profits and provisions for excess profits tax already made for the years 1940-1943 have been revised accordingly, C. H. L. Jones, president, states. The assessments for these years have not been received, and further adjustments may be required later.

CONSOL. INCOME ACCOUNT

As at Dec. 31:	1944	1943
Cash	$3,312,550	$4,638,387
Accts. rec.	3,014,593	†3,345,812
Secs., mkt. val.	4,058,012	4,057,760
Inventories	8,718,593	8,152,553
Total curr. assets	19,103,748	20,194,512
Misc. assets▲	†2,682,041	1,719,785
Fixed assets*	37,024,314	37,779,023
Total assets	58,810,103	59,693,320
Accts. & tax. pay.	4,520,694	3,219,340
Other curr. liab.	262,276	306,978
Total curr. liab.	4,782,970	3,526,318
Employ. pens. res.	500,000	......
Contingency res.	750,000	750,000
Funded debt	11,700,000	14,741,000
Capital stock	27,437,480	27,570,280
Capital surplus	8,237,554	7,940,458
Earned surplus▲	5,402,099	5,165,264
*After depr. & depl.	31,843,075	30,210,765
†Inc. Hearst notes	439,194	510,437
▲Incl. refund. EPT	669,000	106,000
Working capital	14,320,778	16,668,194

CONDENSED CONS. BALANCE SHEET

Years Ended Dec. 31:	1944	1943
Total revenue	$6,665,770	$6,130,018
Less: Deprec.	1,375,000	1,750,000
Depletion	345,000	310,000
Int. on bonds	554,117	565,565
Int. on debents.	18,317	111,498
Employ. pens.	500,000	......
Income tax♦	2,800,000	1,840,000
Net profit*	1,073,336	1,552,955
Less: Pref. divds.	312,716	345,052
Surplus for year	760,620	1,207,903

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

♦Incl. refund. EPT	345,000	106,000
Times Bond Interest Earned:		
First mtge. bonds:		
Before depr., depl.	12.03	10.84
After depr., depl.	8.93	7.20
Second mtge. debs.:		
Before depr., depl.	333.66	49.91
After depr., depl.	239.76	31.42
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$19.05	$26.93
Incl. ref. EPT	25.18	28.77
Paid	5.50	5.50
Com.: Excl. ref. EPT	1.39	2.20
Incl. ref. EPT	2.02	2.40
Paid	1.50	....

Saguenay Power

Saguenay Power Co. reports distributable net profit in 1944 increased over the previous year. Working capital as at Dec. 31, 1944; was $949,162 as compared with $836,552 in 1943.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1944	1943
Net income	$4,407,175	$4,634,510
Less: Deprec.	737,281	737,597
Bond & note disc.	1,359,801	1,384,995
Fin. disc. & exp.	176,576	176,576
Inc. tax res.♦	891,657	1,147,252
Prem. bonds red.	16,075	28,442
Exchange	76,960	33,213
Net profit	1,148,825	1,126,485
Less: Pref. divs.	275,008	275,008
Common divs.	840,000	1,260,000
Surplus for year	33,817	*408,573

♦Incl. refund. EPT, amount unstated.
*Deficit.

Times Interest Earned:		
Before deprec.	3.24	3.35
After deprec.	2.70	2.81
Earnings per Share and Dividend Record:		
Pref.: Earned	$22.98	$22.53
Paid	5.50	5.50
Com.: Earned	4.16	4.05
Paid	4.00	6.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & invests.	$2,115,197	$2,233,605
Accts. rec.	507,443	760,821
Inventories	136,704	168,618
Total curr. assets	2,759,344	3,163,044
Misc. assets▲	248,747	168,739
Unamort. fin. exps.	3,283,527	3,460,108
Invests. in subs.	1,908,410	1,933,410
Fixed assets	64,061,685	64,085,604
Total assets	72,261,713	72,810,900
Total curr. liab.	1,810,182	2,326,492
Deprec. res.	11,227,963	10,501,419
Other res.	32,322	22,798
Funded debt	28,796,000	29,597,000
Capital stock	26,000,000	26,000,000
Surplus▲	4,395,246	4,363,191
▲Incl. refund. EPT.	143,124	144,886
Working capital	949,162	836,552

Cockshutt Plow

Total sales volume for Cockshutt Plow Co. for the year ending Nov. 30, 1944, showed approximately a 15% increase over the previous year. A slight decrease in sales under war contracts was more than offset by an increase in output of farm implements and machinery. Production of farm implements is still controlled by the government and domestic sales continue to be made under ceiling price legislation.

During the year, manufacturing costs have increased; in addition some price reductions were made in certain war contracts, which account for the reduction in gross operating profit, C. Gordon Cockshutt, president and chairman of the board states. In view of the policy of the Government in respect of renegotiation, the profit shown cannot be considered as final.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1944	1943
Net earnings	$1,376,105	$1,936,034
Less: Int. on bk. loans	26,370	49,121
Depreciation	648,437	1,121,667
Inc. tax res.♦	340,649	623,131
Loss on prop. sold	4,861	2,221
Add: Recov. of bad debts	43,456	258,024
Net profit	399,244	397,918
Dividends	150,339	150,339
Surplus for year	248,905	247,579
♦Incl. refund. EPT	7,828	69,216
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$1.33	$1.32
Incl. ref. EPT	1.35	1.55
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1944	1943
Cash & Dom. bds.	$1,211,364	$307,322
Accts. rec.	1,513,976	1,229,185
Inventories	4,985,798	5,305,268
Total curr. assets	7,711,138	6,841,775
Invest. in subs.	652,968	652,968
Misc. assets▲	215,729	217,095
Fixed assets*	3,395,589	3,687,250
Total assets	11,975,424	11,399,088
Bank loan	360,000	......
Accts. & tax. pay.	1,895,538	1,947,165
Total curr. liab.	2,255,538	1,947,165
Conting. res.	1,250,000	1,000,000
Capital stock	6,382,876	6,382,876
Capital surplus	956,212	971,247
Surplus▲	1,130,798	1,097,800
*After depr. of	5,352,508	4,807,097
▲Incl. refund. EPT.	143,109	138,237
Working capital	5,455,600	4,894,610

Saguenay Electric

Net profit, excluding refundable portion of excess profits taxes, for the year 1944, for Saguenay Electric Co., subisidiary of Saguenay Power Co., was $13,079 as against $20,542 for the previous year. Current assets at Dec. 31, 1944, were $160,004, an increase of $38,837 over 1943. Current liabilities at $132,311 were up $21,730 from 1943. Plants, lines, etc., account totalled $3,147,672 as compared with $3,069,329. Depreciation reserve was $1,010,422 as compared with $917,447. Funded debt was reduced $25,000 to amount to $1,100,000.

INCOME ACCOUNT

Years ended Dec. 31	1944	1943
Net earnings	$229,693	$222,856
Less: Bond interest	50,906	52,031
Other int. & disc.	17,578	11,977
Depreciation	97,790	94,518
Bond disc. & exp.	7,102	7,102
Annuity pays. amor.	6,288	6,288
Income tax reserve♦	36,950	30,398
Net prof. & sur. for yr.	13,079	20,542

♦Incl. refund. EPT; amount not stated.

Times Bond Interest Earned†:		
Before deprec.	4.17	4.05
After deprec.	2.25	2.24

†After other interest and discount.

Can. Western Lumber

Lumber sold by Canadian Western Lumber Co. during 1944, amounted to 144,901,458 feet, compared with 157,382,021 feet in the preceding year. Sales of products manufactured by the company were mostly used for direct and indirect war purposes by Canada, the United Kingdom, the Dominion and the United States. The company's subsidiaries operating retail lumber yards in the Prairie Provinces enjoyed a larger volume of trade than for many years.

The balance of outstanding 5% first mortgage debenture stock was redeemed during the year. On June 1, 1945, interest of 2½% for the half year to Dec. 31, 1944, together with 1.9109% on account of arrears will be paid on the 5% cumulative income debenture stock.

There are substantial orders on hand and it is expected that an active demand for building materials will continue. The extent to which operations can be carried on will depend upon the availability of labor, states H. J. Mackin, president. Production is likely to decline further until more manpower is available.

CON. INCOME & SURPLUS ACCOUNT

Years ended Dec. 31:	1944	1943
Total net earnings	$2,523,116	$1,695,225
Less: Deprec.	329,356	303,001
Taxes	1,850,000	770,000
Conting. res.	100,000	150,000
Mtge. deb. int.	8,273	26,616
Net profit	235,487	445,608
Less: Mtge. deb. s.f.	......	164,535
Deb. stk. int.*	184,464	277,233
Surplus for year	♦51,023	3,840

*Paid June 1, 1943 and June 1, 1944, along with 2½% payable June 1, 1945.
♦Surplus for year along with $19,477 permits 1.9109% payment on arrears.
No earnings or payments on common stock.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$871,765	$802,533
Accts. rec.	377,912	333,732
Inventories	3,182,696	3,097,421
Total curr. assets	4,432,373	4,233,686
Investments	53,221	88,276
Trust accounts	1,088,915	974,585
Deb. assets, etc.♦	1,922,066	1,588,784
Fixed assets	11,475,838	11,070,168
Total assets	18,972,413	17,955,499
Bond int. accrued	162,732	......
Accts. pay.	592,318	647,004
Taxes pay.	1,633,635	743,376
Total curr. liab.	2,388,685	1,390,380
Debent. stks.	3,689,274	3,868,747
Interest accrued	†	281,719
S. F. reserve	......	164,535
Deprec., etc., res.	6,304,631	5,935,515
Misc. liabs.♦	443,823	168,603
Capital stock	6,146,000	6,146,000
♦Incl. refund. EPT.	443,823	149,126

†Shown in curr. liabs. in 1944.

Working capital	2,043,688	2,843,306

Pamour Porcupine

A decrease in earnings from 12.45 cents a share to 7.45 cents for Pamour Porcupine Mines in 1944 reflects scarcity of manpower which necessitated a reduction in tonnage milled, treatment of a lower average grade of ore and caused a 13% increase in operating costs.

While ample funds are reported available for carrying out deferred development when conditions permit, future earnings will be seriously affected when this work is being done, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Metal recoveries	$1,615,496	$2,084,396
Less: Oper. exps.	1,034,053	1,019,323
Operating profit	581,443	1,065,073
Add: Other income	75,346	64,872
Net earnings	656,789	1,129,945
Less: Depreciation	195,130	194,990
Taxes (profit)	89,258	308,756
Def. develop. w/o	......	3,681
Net profit	372,401	622,518
Less: Dividends	250,000	250,000
Surplus for year	122,401	372,518
Earned per Share	$0.074	$0.124
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$592,792	$1,044,992
Accts. rec.	49,500	41,385
Mkt. secs.*	2,391,250	1,760,813
Stores, bk. val.	254,248	290,038
Total curr. assets	3,287,790	3,137,228
Prep. & def. chgs.	11,825	6,373
Mine property	162,823	162,823
Plant & equip.▲	460,489	654,221
Total assets	3,922,927	3,960,645
Accts. payable	112,303	127,422
Taxes payable	63,000	208,000
Total curr. liab.	175,303	335,422
Capital stock	1,387,500	1,387,500
Earned surplus	2,360,124	2,237,723
▲After depr. of	1,490,813	1,295,683
*Market value	2,406,421	1,748,507
Working capital	3,112,487	2,801,806

OPERATING STATISTICS

	1944	1943
Ore reserve, tons	1,317,000	1,608,000
Grade ($38.50 gold)	$4.24	$4.24
Tons milled	470,532	525,557
Aver. recovery	$3.43	$3.97

Aunor Gold

Increased vein widths in stopes was the chief reason Aunor Gold Mines was able to maintain ore reserves in 1944 despite a labor shortage which affected tonnage.

While tonnage was lower, this was more than compensated for by an increase in grade of ore treated. Crosscutting was carried out on the 1,625 and 2,125-ft. levels and at Feb. 1, 1945, S. S. Saxton, mine manager, reported that the face on the 1,625-ft. level was within 80 ft. of the main ore zone where drilling indicated commercial ore.

Shaft was extended 88 ft. to 2,160 ft. and was concreted from below the 1,500-ft. level to 2,125 ft.

Payments on the Fuller claim total $250,000, leaving $50,000 unpaid.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion prod.	$1,932,564	$1,915,731
Less: Oper. exps.	953,042	937,384
Oper. income	979,522	978,347
Add: Invest. inc.	24,881	19,442
Net earnings	1,004,403	997,789
Less: Depreciation	135,082	131,363
Devel. w/o	127,270	107,555
Taxes res.	214,737	164,208
Net profit	527,314	594,663
Less: Dividends	400,000	360,000
Surplus for year	127,314	234,663
Earnings per Share	$0.263	$0.297
Paid	0.20	0.18

CONDENSED CONS. BALANCE SHEET

Cash & bullion	$451,895	$344,387
Accts. rec.	44,353	36,044
Mat. & supplies	236,778	208,252
Total curr. assets	733,026	588,683
Misc. assets	15,686	9,906
Def. development	338,555	334,397
Invests. (cost)†	902,484	789,516
Claims & props.	1,119,014	1,087,908
Plant & equip.▲	327,874	438,159
Total assets	3,436,639	3,248,569
Accts. & tax. pay.	227,525	169,945
Other curr. liab.	18,969	15,792
Total curr. liab.	246,494	185,737
Capital stock	2,000,000	2,000,000
Surplus	1,190,145	1,062,832
▲After depr. of	572,675	437,593
†Market value	908,900	790,116
Working capital*	486,532	402,946

*Not including investments.

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	568,750	587,900
Grade ($38.50 gold)	$13.51	$12.36
Tons milled	137,321	159,436
Aver. recovery	$14.07	$12.02

Interprovincial Brick

Net profit for Interprovincial Brick Co., a subsidiary of Cooksville Co., for 1944, after providing for all taxes, amounted to $2,181. The outlook for the current year is reasonably promising from the standpoint of demand for the company's products, states C. G. Greenshields, president. Current assets as at Dec. 31, 1944, amounted to $71,505 while current liabilities were at $9,571. Fixed assets were $264,545. Mortgage loan was $8,364.

INCOME ACCOUNT

Years ended Dec. 31:	1944	1943
Net earnings	$23,033	$17,575
Less: Depreciation	19,910	17,575
Income tax res.	942	......
Net prof. & sur. for yr.	2,181	......

Eastern Twps. Telephone

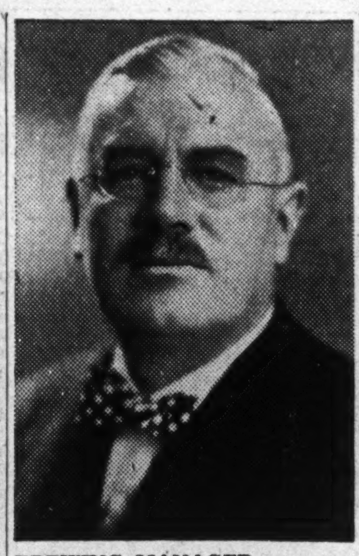
Eastern Townships Telephone Co. showed a net gain of 239 telephones for 1944. Gross revenue from all sources showed an increase of 15.5% over 1943, while total expenses increased 11.3%. Current assets as at Dec. 31, 1944, were $44,016 as against $38,233 for 1943. Current liabilities were $68,000 as against $70,298. Fixed capital totalled $388,500 as compared with $380,455. Depreciation reserve was $196,731 as against $189,315.

INCOME ACCOUNT

Years ended Dec. 31:	1944	1943
Net earnings	$65,361	$54,861
Less: Depreciation	13,952	13,811
Interest	3,015	3,142
Income taxes▲	37,231	27,260
Net profit*	11,163	10,648
Less: Dividends	10,554	10,554
Surplus for year	609	94
▲Incl. ref. EPT	5,303	3,355

Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$1.06	$1.01
Incl. ref. EPT	1.56	1.33
Paid	1.00	1.00



BREWING MANAGER

C. Allen Snowdon will manage the two former Cosgrave brewing plants in Toronto, now operating under the name of O'Keefe's Brewing Co.

Ontario Hydro Load Up 4.3%

Primary power load served during Feb., 1945, increased by approximately 97,000 horsepower or 4.39% over the figure for Feb., 1944, according to statistics released by The Hydro-Electric Power Commission of Ontario.

Complete load tabulations are as follows:

Maximum 20-Min. Peak H.P. Primary Loads:	Feb. 1945	Feb. 1944	% Inc.
South. Ont.	2,061,399	1,976,294	+4.3
Thunder Bay	120,107	121,314	—1.0
Nor. Ont. Prop.	195,464	182,313	+7.2
	2,376,970	2,279,921	+4.3
Primary & Secondary Loads:			
South. Ont.	2,092,284	2,089,296	+0.1
Thunder Bay	133,378	127,681	+4.5
Nor. Ont. Prop.	225,297	193,908	+16.2
	2,450,959	2,410,885	+1.7

Intl. Hydro Seeks to Pay Part of Apr. 1 Interest

Approval of a proposal to pay $531,360 or two thirds of the interest due April 1, 1945, on the International Hydro-Electric System 6% gold debentures is being sought by Bartholomew A. Brickley, trustee of the system, in the U. S. District Court at Boston. Approval is also being sought to pay and reimburse taxes as provided in the debentures.

The debentures, which matured April 1, 1944, are still outstanding in the amount of $26,568,009 and interest is still accruing at 6% a year, payable semi-annually. A semi-annual interest installment of $797,040 will be due April 1, 1945. It now appears the system will not have sufficient cash to make this payment in full, Mr. Brickley said, but that $531,360 can be disbursed, or 2% of the 3% installment due.

Tasmaque Gold Mines advises that development is to be resumed in the spring on its Louvicourt property. During 1944 the company carried out a magnetometer survey and started two diamond drill holes but after encountering severe weather and heavy overburden work was stopped.

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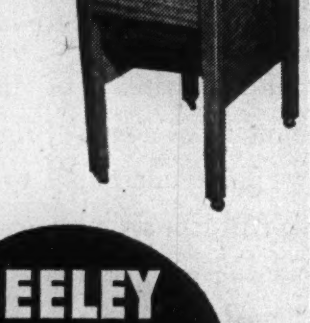

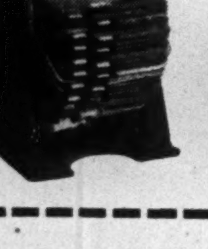

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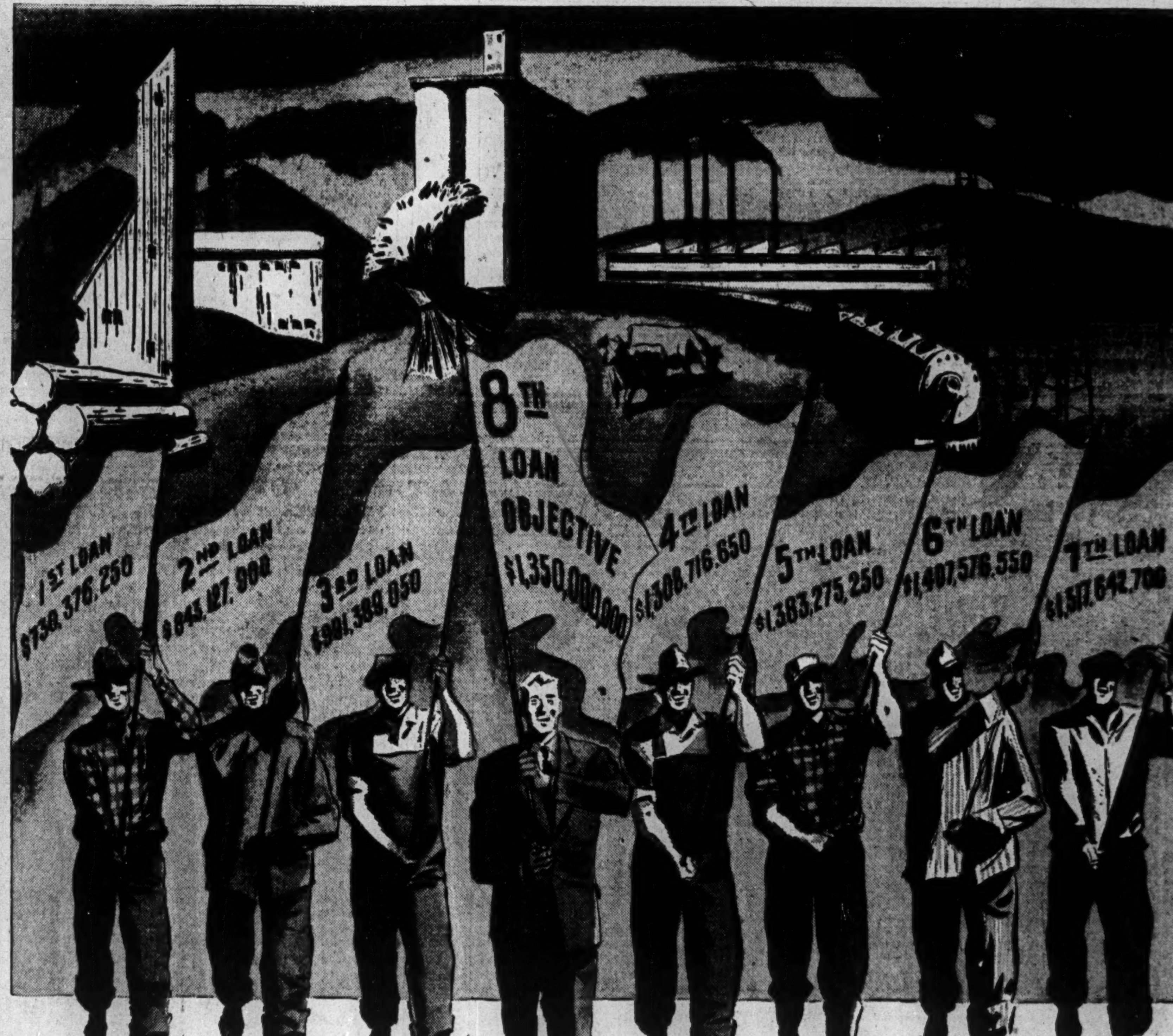

Proud Banners

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8-55
NATIONAL WAR FINANCE COMMITTEE

The Financial Post

Vol. XXXIX Ten Cents an Issue, Five Dollars a Year Publication Office: Toronto, April 7, 1945 Member of Audit Bureau of Circulations No. 14

Insurance Free Enterprise Answer To Problems of Security and Risk

Free Enterprise Has Evolved a Popular Answer to the Problem of Security Insurance — In 25 Years the Average Canadian Has Doubled His Holding

There is no better proof of the value Canadians put on life insurance than that at the end of 1944 they had well over $9 billions of insurance in force—$768 for every man, woman and child in the Dominion. This is more than double the total of 25 years ago and more than twice the figure for any other country except the United States.

Behind this insurance in force are some $3 billions of assets, the accumulated savings of approximately four million policyholders, which while providing security for the policyowner have been used to finance various national undertakings, including the war, the construction of highways, bridges and water works systems as well as industrial and public utility plants. In addition, these funds have assisted thousands of individuals to buy homes and farms through providing mortgage money and by policy loans to meet sudden emergencies.

This has all been accomplished by the saving of millions of free men and women in a free country who voluntarily band themselves together and buy life insurance to protect their families and themselves. It is one of the outstanding examples of achievement under a system of free enterprise.

By its very nature, life insurance works only in a free enterprise system. It is a plan based on the thrift and initiative of the individual, by which during his time of highest earning power he can provide for the time when his earnings cease through death, ill health or old age. Basic feature of the whole life insurance system is that it is the exercise of freedom of choice by both the individual buying insurance and the company insuring. Under such a system Canadians have accumulated a protective fund of $3,000 for an average family of four.

Solves Risk Problem

The development of life insurance is another example of how free enterprise, left to itself, can solve its own problems, to the benefit of the community, smoothly and efficiently.

The dynamic quality of free enterprise depends on the willingness of the enterpriser to take risks — to gamble job and money and income on the belief that he has or can do something the public wants. But naturally, men of this calibre were and are restrained by the desire for safety for their dependents. Without some assurance that wives and children would be protected in case the idea didn't pay off, young enthusiasts and older creators are tied hand and foot.

What life insurance does for such men is twofold. In the first place it can give assurance that, if death should come before the great undertaking has been made successful, wives and children will not be left destitute. In the second place, life insurance savings provide a source of investment funds, channel the savings of the plodder into the hands of the creator to benefit both. It was not long after the rise of free enterprise that insurance developed—because the need was apparent—into the means to handle the two problems of security for dependents and additional funds for enterprisers. Although life insurance companies themselves are not permitted—for the safety of their policyholders—to invest in risky undertakings (before the project has been "proven"), they do fill in part of the capital funds market, leaving free capital with keener interest in the greater-risk, higher-return adventure which is the stuff of which new levels of living standard have been created under free enterprise.

The average Canadian citizen carries approximately $768 of life insurance. This is exceeded in the United States, but is far above other countries, even Great Britain. How strongly the popularity of life insurance has grown is indicated by the fact that only in 1920 the per capita insurance in Canada was just $310.

Where the Money Goes

Each year policyholders pay into their companies many millions of dollars (in 1944, $245 millions).

This money is used to pay claims and expenses and the balance is invested for the policyholders benefit. One of the accompanying charts shows where the life insurance dollar derived from premiums and invested assets goes. Approximately 53 cents is paid out on policy contracts, 18 cents going to beneficiaries—wives and children—32 cents to policyholders in matured endowments, cash surrender values, etc., and three cents in annuities. Of the balance, 31 cents is invested for the benefit of policyholders in the future as a reserve against future claims. Expenses take 13¾ cents, taxes two cents and the remaining one quarter of one cent is paid to shareholders as dividends. Thus the shareholder's share of the income of the insurance company is a small part of the whole, the beneficiary's large.

What the Insurance Dollar Does

Another chart shows what the life insurance dollar is doing. According to the latest figures available, over 38 cents is invested in government bonds, including victory bonds. These funds are used primarily to finance the war but also to finance various public works, highways, post offices, canals, and various other public works and services, supplied by the Dominion Government and the provinces. Almost eight cents is invested in municipal issues where it helps finance waterworks and other public services, and over 28 cents in the securities of industrial concerns: railways, public utilities, etc. The funds provided by life insurance to finance these various undertakings also supply much employment for workers of all sorts.

Of a more personal nature is the investment in mortgages on homes and farms. Thus the great pool of life insurance funds, apart from guaranteeing the Canadian payment of his claims when they become due, also is a source from which he can borrow the money to buy a home or a farm at reasonable rates of interest. Policy loans have often been found invaluable in time of emergency. The balance of the life insurance dollar is kept in cash or in real estate and miscellaneous assets.

The Life Insurance Family

But when the policyholder pays in his premiums or receives his benefits, that is only part of the story. The policyholder is only part of the life insurance family. This family includes not only the policyholders and their dependents, but the workers who administer and operate the business. Life insurance is a specialized business requiring the work of many highly trained employees. The investment of $3 billions of assets, the administration of four million policies, care in selecting the lives insured, as well as the necessary detailed office work require an administrative staff of 10,785 (according to latest figures). These include executives, cashiers, accountants, clerks and stenographers. Supporting them are almost 7,000 sales and service personnel. The value of these is seen in the high per capita holdings of life insurance in Canada compared with other countries where the sales system is not so highly organized. While Canadians and Americans have shown a high appreciation of life insurance once they have it, it is an established fact that they would not have so much had they been left to buy it over the counter. The salesmen and the serviceman, by pointing out what insurance will do, make the individual realize why he needs insurance and what it will do for him. These 18,000 employees of the life insurance companies accordingly are essential members of the life insurance family.

A Development of Centuries

Present day life insurance has been created over a period of at least three centuries.

Marine insurance is generally regarded as one of the oldest lines of insurance and is often said to be the direct ancestor of life insurance. In very early times it was the custom to insure a ship and its cargo against the perils of the sea. Eventually someone developed the idea of insuring the ship's captain against death during a voyage or against capture by pirates. This practice then spread to insuring the ship's passengers. The development of this type of insurance had important implications for Canada; made it that much easier to undertake the job of developing a new land 3,000 miles across the sea, by spreading the risk among many thrifty Englishmen instead of leaving it all to a single adventurer.

There is a record of one, William Gybbons of London, England, who in 1583 bought a year's protection for £32 and died within the year. His insurers paid his heirs £400. First insurance policies seem to have been written by individual underwriters insuring their friends around the coffee houses for various amounts. In 1699 a Society of Assurance for Widows and Orphans was formed at London. This seems to be the first organized life insurance body in England. About 1705 the Amicable Society for a Perpetual Assurance Office was formed, and later on other companies came into existence.

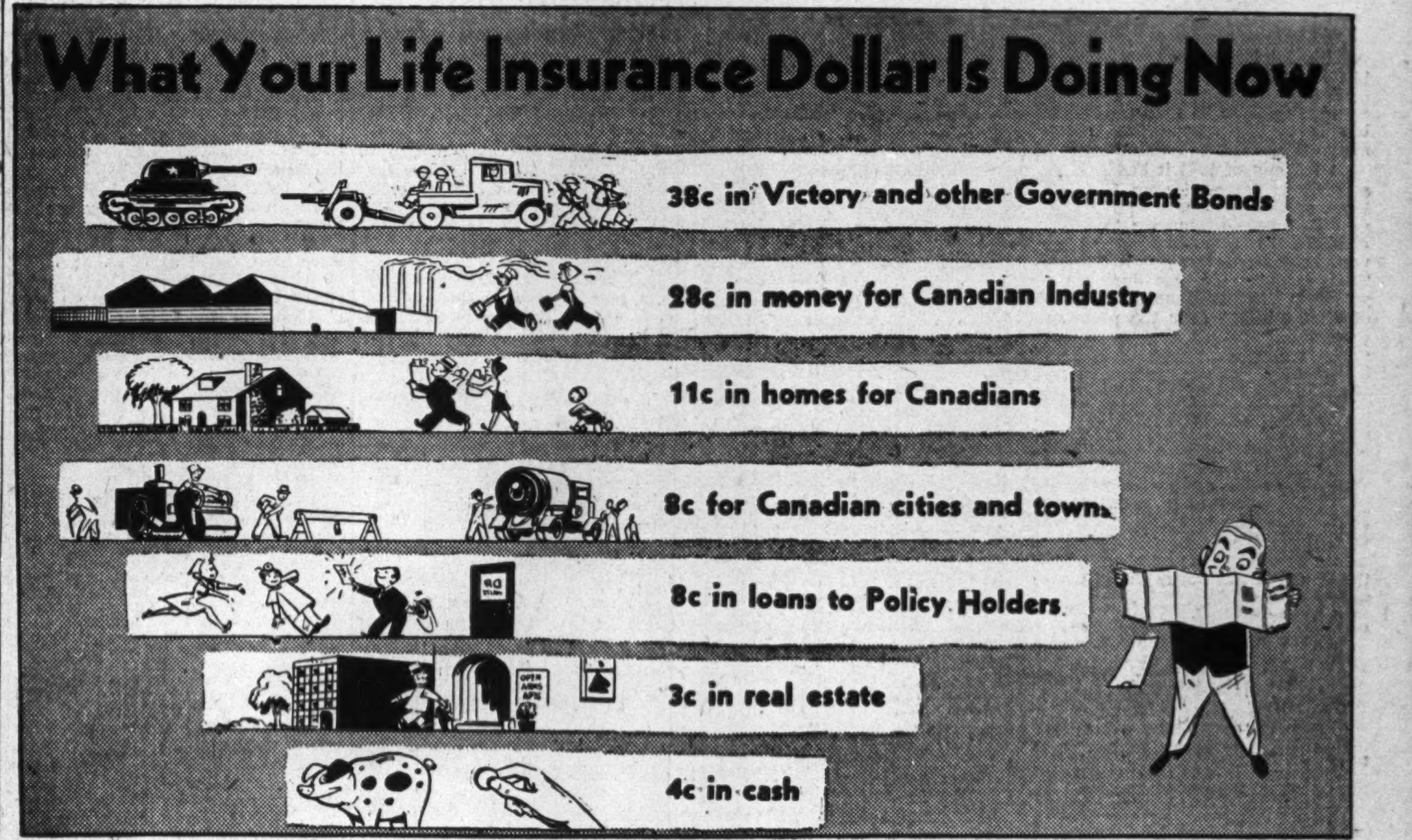
First North American Companies

In North America the first life insurance policies were written, as in England, around the coffee shops. The first real insurance corporation on the continent was the Presbyterian Ministers Fund established by the Synod of Philadelphia. Its business was restricted as the name suggests. But it was the first corporation in America to pay benefits in event of death and has survived in a much improved form to this day. The Insurance Co. of North America was the first corporation to do a general life insurance business in the United States, but it discontinued writing life insurance in 1804.

In Canada in the early days life insurance was usually written with companies in Great Britain or the United States, which often caused considerable delay as applications had to go to the United States or across the ocean and policies returned the same way. In 1845 a banker and mathematician in Hamilton, Hugh C. Baker, wanted to buy insurance on his own life to protect his family. There were no Canadian companies. The office of the only British company in Canada was in Quebec City. Communication with United States was difficult. However, he made the journey to New York by stage coach and horseback, foot and river boat. On his return he gathered around him a group of associates and formed Canada's first insurance company in 1847.

Subsequently, as the business developed, life insurance policies have been broadened, new features added and settlement options broadened. Through it all the voluntary nature of insurance has been emphasized. Nobody in Canada has to buy insurance against his will. This very freedom of the individual to buy or not as he wants and the company to select its policyholders has been a powerful factor in building the business and in filling real needs. It recognizes that not all citizens have the same problems, desires or resources, and that to treat them like so many eggs in a basket would defeat the true purpose of insurance — which is to provide freedom from fear of the future without incurring restraints, loss of freedom, in the present. It is of the very essence of free enterprise.

What Your Life Insurance Dollar Is Doing Now



Protection Leads Over Investment As '44 Motive For Buying Insurance

Most Canadians are more interested in security these days than in dividends—at least, when it comes to buying life insurance policies.

Insurance men tell The Financial Post that by far the greatest part of the $900 millions of insurance bought last year was in the form of protection policies; and second to that came retirement-plus-protection. Trailing these two, in sales volume, was the group of pension and other policies known as "investment type." The major motive in buying insurance was still the provision of security for dependents.

On one point there seems to be some difference of opinion: the relative desirability of participating and non-participating policies. At present, practically all the policies sold by mutual companies, and almost three quarters of the policies of stock companies written in Canada are participating.

Participating policies are those in which the premium rate is fixed a little higher than the company expects will be necessary under normal conditions to pay for the cost of providing insurance. When the premium rate proves higher than needed to meet death claims; to be set aside to meet future claims, to provide for future contingencies and the operating expenses of the company, the surplus is returned to the policyholder as a dividend.

Non-participating policies are those in which the premium is set at a level which as nearly as possible represents what the company expects will be needed to pay for the cost of the insurance and provide for emergencies. In the case of the participating insurance policy the net cost to the holder varies with the dividends that are paid, the premium rate remaining constant. The non-participating policy premium likewise remains constant but as there are no dividends, the net cost to the policyholder cannot vary from the established rate.

The dividend a participating policyholder receives depends on two main factors; the savings in mortality from the expected death rate, the interest earned by the premiums when invested. With interest rates declining at present some underwriters are advising their clients to take non-participating insurance as lower interest rates may affect policy dividends. Others, however, maintain that taking a long-term view, participating insurance is bound to be better. The question is admittedly one that cannot be answered in advance, future experience alone can determine this.

But if declining interest rates are regarded by some as an argument for buying "non-par" insurance rather than "par" and the investment types of policy, they are used as an argument for buying pension bonds and policies with an endowment feature which guarantees the policyholder a stated amount at maturity or a guaranteed pension for a term of years or for life. This guarantee protects the buyer against further declines in interest rates —always a source of anxiety to the layman unskilled in investment who is not able to vary his financial arrangements at frequent intervals.

From the replies received, however, the unmistakeable conclusion is that the basic concept of life insurance simply as protection for family and dependents is still the backbone of the insurance business.

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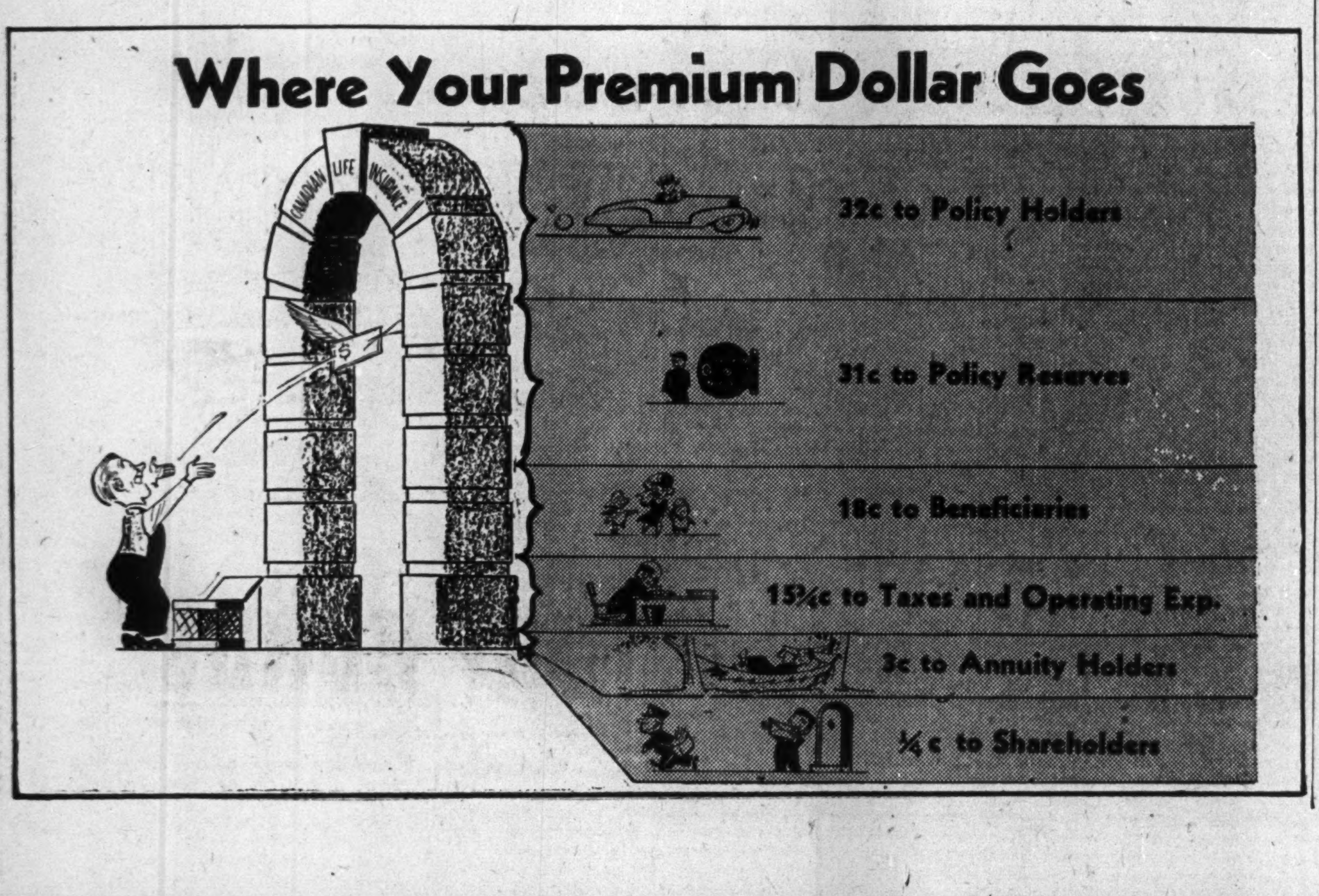
Where Your Premium Dollar Goes



Life Insurance Course Offered To Servicemen

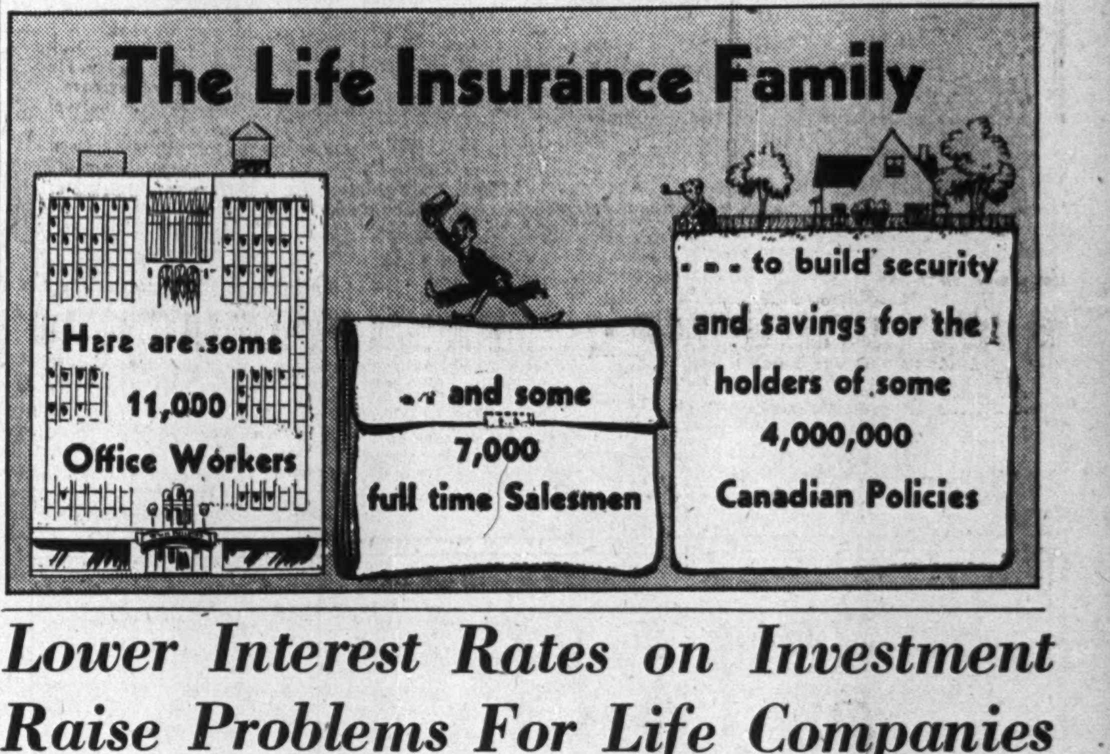
To help re-establish in civilian life members of the armed forces after discharge the Life Underwriters Association has established a course of study to train them as life insurance salesmen. The preliminary training, it is understood, will be helpful to salesmen in any branch of business, but later training puts special emphasis on life insurance. The first course comprises general salesmanship, psychology, business finance and business English along the lines laid down for the Chartered Life Underwriters course.

Details of the project have been worked out by a committee of the Life Underwriters working with the Dominion Government, the Canadian Legion educational services and representatives of the armed forces. The course is open to all service personnel whether they were in the insurance business before enlisting or not. Cost of the preliminary course on general salesmanship is being borne by the Government with the life insurance companies financing the full cost of the training in life insurance salesmanship, it is understood.

Originally offered to service personnel in Canada, the course has since been made available to those serving overseas through the Canadian Legion educational services and to prisoners of war through the International Red Cross. The project has proved popular from the start and enrollments are reported to run well into the hundreds.

It is expected through this course many good salesmen will be trained for the life insurance business, while those taking the course will be able to rehabilitate themselves in civilian life quickly.

The Life Insurance Family


Here are some 11,000 Office Workers
and some 7,000 full time Salesmen
... to build security and savings for the holders of some 4,000,000 Canadian Policies

Lower Interest Rates on Investment Raise Problems For Life Companies

Continued decline in the rate of interest earned on invested assets is indicated in the reports of life insurance companies in Canada to The Financial Post. While changes generally are small they accentuate the downward trend noticeable since 1930 and accelerated since the war began which has been a considerable problem to the companies. With the Governor of the Bank of Canada stating the bank intended to keep interest rates at a low level after the war, a policy with which other central banks appear to agree, little prospect of any increase is seen.

Of 31 Canadian life insurance companies reporting to The Post 25 showed lower rates in 1944 as compared with 1943.

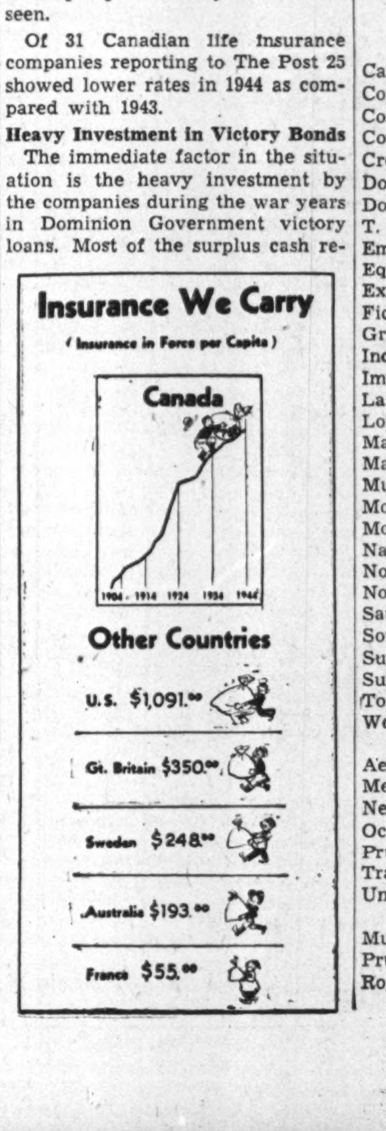
Heavy Investment in Victory Bonds

The immediate factor in the situation is the heavy investment by the companies during the war years in Dominion Government victory loans. Most of the surplus cash received from premiums, interest on other investments and maturing issues has been placed in victory bonds, bringing the percentage of this type of investment to the total far above that of previous years.

Another factor has been the tendency of various public bodies and corporations to take advantage of existing low interest rates to convert outstanding bonds and debentures to a lower interest rate. The problem for the life companies in the face of this decline is to maintain revenues at a level which, together with premium income, will enable them to meet their contractual obligations.

To offset the declining interest rate, over which they have no control, the companies have been building up their funds so they will have more money to invest. One company has announced its intention to strengthen its reserves to a point where an earnings rate of 2½% would be sufficient to guarantee the ultimate maturity of all the company's contracts. Most companies are working on a 3 to 3½% basis.

Insurance We Carry



	1944 %	1943 %	1942 %	1941 %
Canadian Companies				
Canada Life Assurance	4.40	4.27	4.15	4.21
Commercial Life Assurance	4.35	4.41	4.49	4.45
Confederation Life Association	4.07	4.22	4.32	4.46
Continental Life Insurance	4.47	4.60	4.67	4.78
Crown Life Insurance	4.15	4.32	4.45	4.63
Dominion Life Assurance	4.27	4.22	4.46	4.55
Dominion General	3.95	4.09	4.33	4.52
T. Eaton Life Assurance	4.14	4.36	4.49	4.55
Empire Life Insurance	4.02	4.43	4.48	4.59
Equitable of Canada	5.20	5.20	5.15	5.00
Excelsior Life	4.22	4.34	4.41	4.53
Fidelity Life Assurance	...	4.65	3.58	4.08
Great-West Life Assurance	4.99	4.41	3.94	4.06
Industrial Life	4.93	4.96	5.00	5.05
Imperial Life Assurance	4.10	4.15	4.14	4.21
La Laurentienne	3.82	3.87	3.08	...
London Life Insurance	4.05	4.26	4.53	4.63
Manufacturers Life Insurance	4.38	4.28	4.18	4.51
Maritime Life Assurance	4.36	4.52	4.62	4.70
Mutual Life of Canada	4.76	4.56	4.57	4.59
Monarch Life Assurance	5.78	5.52	5.26	5.17
Montreal Life Insurance	4.83	4.92	5.03	5.10
National Life Assurance	4.09	4.36	4.71	4.73
North American Life Assurance	4.15	4.32	4.39	4.58
Northern Life Assurance	4.26	4.29	4.68	4.56
Sauvegarde Assurance	4.14	4.26	4.36	4.54
Sovereign Life Assurance	5.50	5.76	5.14	5.40
Sun Life of Canada	3.65	3.72	3.85	3.98
Survivance Assurance	4.34	4.71	4.62	...
Toronto Mutual Life	4.19	4.49	4.78	4.82
Western Life Assurance	4.78	5.06	5.05	5.36
United States Companies				
Aetna Life Insurance	3.42	3.54	3.75	3.70
Metropolitan Life Insurance	3.54	3.53	3.67	3.67
New York Life Insurance	3.27	3.36	3.53	3.65
Occidental Life Insurance	4.45	4.74	4.81	4.79
Prudential of America	3.31	3.49	3.67	3.67
Travelers	3.47	3.64	3.70	...
Union Mutual Life	3.31	3.50	3.71	3.69
British Companies				
Mutual & Citizens	...	...	*4.58	*4.68
Prudential of England	4.29	4.27	4.30	4.37
Royal Insurance	...	3.19	3.18	3.28

*Ordinary branch.

Life Insurance Company Reviews Show Substantial Business Gains

Sun Life of Canada

With total assets of almost $1.2 billions, Sun Life Assurance Company of Canada is not only the largest institution of its kind in Canada but is ranked among the largest financial concerns in the world.

At the end of 1944 it had life insurance in force of over $3.3 billions, and during the year it wrote new insurance amounting to $220.3 millions. In both cases increases were shown over the previous year. Total premium income during the year was $122.6 millions, an increase of $10.4 millions over the previous year.

The Sun Life of Canada was incorporated in 1865 as the Sun Insurance Co. of Montreal. But six years later the name was changed to the Sun Mutual Life Insurance Co. of Montreal and the first policy was written. The company confined its activities to life and accident business transacting both lines up to 1892 when the accident business was dropped.

In 1882 the name was changed to the Sun Life Assurance Co. of Canada as at present.

Head Office—Montreal.

Officers—

Arthur B. Wood, F.I.A., F.A.S., pres. and man. dir.; E. A. Macnutt, vice-pres. and treas.; G. W. Bourke, F.I.A., F.A.S., general manager and actuary; F. J. Cunningham, F.A.S., sec.; J. A. McAllister, director of agencies; H. P. Thornhill, joint treasurer; E. E. Duckworth, comptroller.

Directors—

Representing shareholders: Arthur B. Wood, E. A. Macnutt, C.B.E.; Hon. F. Phillipe Brais, C.B.E.; Harold Crabtree, C.B.E.; W. M. Neal, C.B.E.; Carl Riordon, G. W. Spinney, C.M.G.; Morris W. Wilson, C.M.G., all of Montreal; Hon. L. A. Taschereau, Quebec; John A. Tory, Toronto. Representing policyholders: W. M. Birks, Arthur Cross, Hon. Chas. A. Dunning, Ross H. McMaster, John W. Ross, all of Montreal.

Field of Operations—

Canada, 41 states, districts and territories of the U.S.A., Argentine, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Egypt, Eire, French Guiana, Great Britain and Northern Ireland, Guatemala, Haiti, India, Malta, Netherlands West Indies, Netherlands Guiana, Newfoundland, Palestine, Porto Rico, Santo Domingo, Southern Rhodesia, Union of South Africa, Virgin Islands.

Capital—Authorized	$4,000,000
Subscribed	2,000,000

Growth of Business

Year	Assets ($ 000)	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1912	49,605	183,147	30,814
1917	90,160	313,088	47,811
1922	174,088	633,873	90,798
1927	401,305	1,533,910	342,153
1932	611,436	2,928,952	285,047
1937	831,291	2,896,569	250,054
1940	950,794	2,963,709	169,509
1941	995,516	2,971,747	187,042
1942	1,046,962	3,043,909	201,238
1943	1,108,559	3,173,417	214,292
1944	1,179,292	3,312,525	220,323

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1943, 3.72%; 1944, 3.65%.

Consideration received from annuities: 1943, $12,483,701; 1944, 17,983,611.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	48.7	40.6	32.5	26.6
Municipal	4.4	4.8	4.8	5.4
Other	19.8	23.8	26.4	27.8
Total	72.9	68.7	63.7	59.8
Mortgages				
Farm	0.0	0.0	0.1	0.1
Urban	3.9	4.3	4.6	4.9
Total	3.9	4.3	4.7	5.0
Policy Loans	5.5	6.4	7.5	8.5
Stocks:				
(a) Preferred	1.5	1.4	1.4	1.5
(b) Common	13.4	15.8	18.8	20.8
Real Estate	1.7	1.9	2.2	2.4
Other	1.1	1.5	1.7	2.0
Grand total%	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1944, 3.65%; 1943, 3.72%.

Consideration received for annuities: 1944, $17,983,610.94; 1943, $12,483,701.26.

Mutual & Citizens

The Mutual Life and Citizens Assurance Company of Australia has not been writing new insurance in Canada for four years. Accordingly, business in force in this country has been decreasing gradually, and on Dec. 31, amounted to $24.2 millions, down almost $800,000 from the previous year. New insurance of $8,000 is reported as issued during the year, but this is believed due to alterations in existing contracts, rather than strictly new insurance.

Head Office — Sydney, New South Wales, Australia.

Officers—

General Manager—M. C. Alder, A.I.A.
General Secretary and Actuary — H. Vaughan, F.I.A.

Head Office for Canada—Montreal.

Manager for Canada—B. W. Robinson.

Growth of Business in Canada

Year	Assets $000	Business in Force $000	New Ins. Paid for $000
1939	7,464	32,830	4,103
1940	7,111	29,315	877
1941	9,505	27,258	*14
1942	9,141	25,969	*2
1943	10,353	25,004	*6
1944	9,403	24,240	*8

*Alterations in existing contracts.

Entire Operations

Year	Assets $000	Total Bus. in Force $000	New O.B. Ins. Effected $000
1938	137,362	401,801	40,068
1939	146,844	434,641	40,822
1940	155,,236	454,177	32,333
1941	166,303	478,933	29,742
1942	177,898	507,466	29,752
1943	191,541	544,452	33,095

Int. Earned, %	1944	1943	1942	1941	1940
Indus. branch	..	...	4.68	4.78	4.90
Ord. branch	...	...	4.58	4.68	4.81

La Sauvegarde

La Sauvegarde Life Assurance Co., with $72 millions of life insurance in force on Dec. 31, 1944, has been operating since 1903, having been organized with Quebec charter the same year. In 1911, it took out a Dominion Charter.

It is the leading French-Canadian company, and operates only in Canada.

Head Office—Montreal.

Officers—

Narcisse Ducharme, pres. & mgr.; L. M. Lymburner, 1st vice-pres.; Alphonse Milette, 2nd vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; E. P. Benoit, medical director.

Directors—

Representing shareholders: Narcisse Ducharme, L. M. Lymburner, C. A. Roy, all of Montreal; Alphonse Milette, Montreal; Paul Drouin, K.C., Quebec; Hon. Gustave Lacasse, M.D., Tecumseh, Ont. Representing policyholders: R. R. Bachand, N.P., Waterloo, Que.; Adjutor Cote, N.P., Montreal; J. Alfred Bernier, Montreal.

Capital—Authorized	$2,000,000
Subscribed	1,192,000
Paid-up	232,440

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1935	4,980,518	28,297	6,338
1937	5,404,158	39,685	9,789
1939	6,457,452	44,611	6,556
1940	7,033,140	48,542	6,563
1942	8,471,030	59,692	9,043
1943	9,465,541	66,644	9,833
1944	10,711,482	72,011	10,438

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	40.3	24.2	18.0	13.0
Municipal	20.7	20.5	18.0	17.0
Other	4.0	13.9	17.0	15.0
Total	65.0	58.6	53.0	45.0
Mortgages:				
Urban	12.0	14.9	18.0	20.0
Policy loans	7.0	7.7	9.0	11.0
Stocks	4.0	4.8	4.0	5.0
Real estate	7.0	7.1	9.0	9.0
Other	5.0	6.9	7.0	10.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of insurance: 1944 4.14%; 1943 4.26%.

Consideration received for annuities: 1944 ..; 1943 $8,106.

ALL 4 NEEDS COVERED

Untimely deaths, accidents and illnesses can create difficult problems for employers and employees alike . . . unless provision has already been made in advance.

The Group Assurance Plan offered by the Great-West Life has been developed to meet the needs of industry today. All four needs are covered . . . death benefit, weekly indemnity for loss of salary, hospitalization and surgical fees.

For the employee, the plan relieves him of worry for himself and his dependents.

For the employer, the plan assures equitable assurance on a business-like basis for all employees . . . and the cost is remarkably low.

Have a Great-West Life man furnish details.

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE . . . WINNIPEG

GROUP LIFE—GROUP PENSION—GROUP ACCIDENT & HEALTH

Royal Insurance

Life insurance in force in Canada on Dec. 31, 1944 with the Royal Insurance Co. of Liverpool, England, totalled $32.9 millions up $1.4 millions from the previous year. New insurance effected at $2.5 millions was about $250,000 higher than in the previous year. Total assets in Canada at the end of 1944 were $8.7 millions. Figures for the company's total operations in 1944 are not available at time of writing.

Head Office—Liverpool, England.

Head Office for Canada—Montreal.

Officers—

P. R. England, chairman of directors.
J. D. Simpson, chief general manager.
R. W. Sturgeon, F.I.A., general manager and actuary.
James Matson, manager for Canada.

Growth of Business in Canada

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1935	7,149,915	25,219	2,196
1936	6,857,014	26,377	2,641
1937	6,555,648	27,525	2,559
1938	7,454,619	28,101	2,277
1939	6,796,698	28,445	2,170
1940	7,804,704	28,990	1,600
1941	8,159,577	29,365	1,906
1942	8,288,425	30,245	2,114
1943	8,429,991	31,505	2,249
1944	8,695,239	32,950	2,502

Entire Operations

Total assets, 1943	$358,201,790*
Total bus. in force, Dec. 31, 1939	323,786,140(net)*
Total new insurance effected, 1943	13,750,725(net)*

Figures for entire operations of the company for the year 1944 will not be available until June, 1945.

*At $5 to the pound.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	86.5	85.	84.	83.
Municipal	5.6	6.	6.	6.
Other	1.1	1.	1.	1.
Total	93.2	92.	91.	90.
Mortgages, urban	...	...	1.	...
Policy loans	6.8	8.	8.	10.
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, not yet available; 1943, 3.19%.

La Laurentienne

La Laurentienne Life Assurance Co. of Levis, Quebec, began operations Feb. 4, 1939; on Dec. 31, 1944, had $18.9 millions of insurance in force, of which $17.9 millions was ordinary and $1.1 millions group.

Head Office—Levis, Quebec.

J. A. Tardif, president and managing director; Philippe Méthé, 1st vice-pres.; J. H. Rene de Cotret, 2nd vice-pres.; Bernard Benoit, supt. and asst. general manager; J. P. Guimont, actuary,. René Laflamme, sec.-treas.; Paul Racicot, medical director; J. H. Bertrand, asst. medical director.

Executive Committee—

J. A. Tardif,, Philippe Méthé, L. A. Dumas, Henri F. Methot, Paul Champoux.

Directors—

J. A. Tardif, M. D. Levis, Philippe Méthé, Quebec; J. H. Rene de Cotret, Three Rivers; J. H. Duchesne, Bagotville; L. A. Dumas, Quebec, Gérard Lacoursière, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; Paul Champoux, Quebec; Paul Carette, M.D., Campbellton; Rosaire Beaudoin, C.R., St.-Joseph de Beauce; J. C. A. St. Onge, Amos; V. A. de Billy, C.R., Levis.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1940	171,988	4,383	2,855
1941	189,030	6,688	2,869
1942	456,284	10,318	3,982
1943	723,288	14,042	4,277
1944	1,025,447	18,965	5,167

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	50.5	53.3	69.4	57.3
Municipal	24.4	18.3	4.5	...
Other	13.9	15.0	8.1	0.5
Total	88.8	86.6	82.0	57.8
Policy loans	0.7	0.5	0.3	1.1
Stocks;				
Preferred	0.3	..	..	..
Real estate	2.6	3.9	6.6	16.4
Other	7.6	9.0	11.1	24.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 3.82%; 1943, 3.87%.

Northern Life

Northern Life Assurance Co. of Canada at Dec. 31, 1944 had total life insurance in force amounting to $66.5 millions, exclusive of annuities, a gain of over $6 millions. New insurance written at $7.6 millions was $1.3 millions higher than in the previous year.

In 1943, anticipating heavy war losses in 1944, the company set up a reserve of $100,000 to cover extraordinary losses. War losses in 1944 were high, constituting about 21.6% of net mortality losses. But it was stated at the annual meeting this was entirely offset by exceptionally favorable mortality among the civilian population. Accordingly, the company was able to absorb its total 1944 mortality in the general accounts, leaving the $100,000 reserve established at the beginning of the year intact.

Head Office—London, Canada.

Officers—

R. G. Ivey, K.C., pres.; W. E. Robinson, vice-pres.; G. W. Geddes, F.A.S., gen. mgr.; H. L. Sharpe, F.A.S., actuary and asst. gen. mgr.; C. C. Martin, supt. of agencies; R. C. Balfour, sec.

Directors—

Representing shareholders — R. G. Ivey, Ray Lawson, J. E. McConnell, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.
Representing policyholders—J. S. Moore, Colonel G. J. Ingram, J. G. Thompson, London.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders — None being paid.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	1,810,228	9,007	2,205
1917	3,090,779	12,437	3,298
1922	4,495,263	30,464	9,644
1927	6,288,065	44,821	17,037
1932	8,820,622	48,854	4,157
1937	10,322,735	46,382	*5,431
1939	11,367,453	50,030	5,431
1940	11,714,176	50,245	5,489
1941	12,244,265	52,714	5,269
1942	12,944,495	56,226	6,042
1943	14,022,584	60,491	6,354
1944	15,002,830	66,550	7,673

*From 1937 includes settled for business exclusive of increases, revivals and annuities.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	55.4	49.2	39.0	27.7
Municipal	1.6	2.2	3.4	5.7
Other	3.1	4.0	5.2	5.8
Total	60.1	55.4	47.6	39.2
Mortgages & Agreements of Sale:				
Farm	.2	.2	.4	.4
Urban	25.0	28.0	32.5	35.2
Total	25.2	28.2	32.9	35.6
Policy loans	8.3	9.9	11.5	12.8
Stocks:				
(a) Preferred	1.9	1.2	1.0	.8
(b) Common	2.6	2.6	4.0	4.1
Real estate	.8	1.2	1.5	3.2
Cash, etc.	1.1	1.5	1.5	4.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 4.26%; 1943, 4.29%.

Consideration received for annuities; 1944, $124,128; 1943, $90,292.

Equitable Life (Canada)

Organized in 1920 the Equitable Life Insurance Co. of Canada at the end of 1944 had $48.9 millions of life insurance in force. All but $199,600 was ordinary insurance. During 1944 new insurance effected was $5.5 millions, of which $262,100 was group. The company writes business only in Canada.

Originally the company was known as the Ontario Equitable Life and Accident Insurance Co. being organized with an Ontario charter. In 1936 a new company under the present name was organized with a Dominion charter and the business of the Ontario Equitable transferred to it.

Head Office—Waterloo, Ont.

Officers—

M. J. Smith, pres.; J. C. Breithaupt and J. A. Martin, vice-pres.; M. J. Smith, gen. mgr.; E. H. McKinney, supt. of agencies; F. B. Relyea, F.A.S., actuary; F. D. Rueffer, treas.; H. E. Power, sec.; H. G. Mistele, asst. treas.; E. R. Batho, asst. actuary; J. R. Fischer, accountant; W. L. Hilliard, M.B., medical director; W. L. McGibbon, K.C., solicitor.

Directors—

M. J. Smith, Kitchener; J. C. Breithaupt, Kitchener; H. G. Bertram, T. M. Riddell, K.C., Stratford, Ont.; A. W. Briggs, K.C., H. Begg, Toronto; Hon. Harold MacPherson, St. John's, Nfld.; J. A. Martin, Kitchener; C. S. Morton, M.B., Halifax; J. M. Walton, Aurora, Ont.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1932	8,233,516	46,700	2,872
1937	11,050,079	41,250	3,678
1942	13,894,282	44,045	4,452
1943	14,618,565	45,870	* 4,103
1944	15,879,559	48,896	5,533

*Including annuities, etc.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	24.6	18.1	14.3	11.9
Municipal	2.7	3.7	4.4	4.9
Other	5.0	6.1	6.8	7.7
Total	32.3	27.9	25.5	24.5
Mortgages:				
Farm (neglible)				
Urban, N.H. Act	34.3	35.6	34.6	31.4
Other	18.7	19.6	20.2	23.7
Total	53.0	55.2	54.8	55.1
Policy loans	6.7	8.1	9.3	10.7
Stocks:	.7	.7	.7	.9
Real estate	.9	1.7	3.1	4.0
Other	6.4	6.4	6.6	4.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944 5.2%; 1943 5.2%.

Consideration received for annuities: 1944 $61,938; 1943 $61,648.

Travelers

The Travelers Insurance Company, which has been operating in Canada since 1865, had $149.9 millions insurance in force on Dec. 31, an increase of over $5 millions from the previous year.

The company's head office is at Hartford, Conn. At the end of December the company had in Canada on deposit with the Receiver-General for the protection of Canadian policy holders $671,000 Dominion of Canada war bonds, with an accented value of $728,940, of which $688,940 was for life insurance policy holders. The company also has $28.3 millions in the hands of Canadian trustees under the Foreign Insurance Companies Act, of which $27.4 millions is life insurance funds.

Head Office—Hartford, Conn.

Legal Agent and Attorney in Canada—George B. Foster, Montreal..

Business in Canada

	Business in Force	Business Effected
1942	$134,838,198	$27,485,472
1943	144,305,676	26,235,575
1944	149,930,287	24,723,205

Analysis of Invested Assets—Canada Only

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	64.8	57.8	54.8	51.6
Municipal	1.8	1.7	2.0	1.8
Other	23.9	23.3	30.5	25.9
Total	90.5	82.8	87.3	79.3
Policy loans	8.0	8.6	10.4	10.2
Other (cash)	1.5	8.6	2.3	10.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 3.47%; 1943, 3.64%.

Consideration received for annuities: 1944, $42,705; 1943, $17,541.

Maritime Life

Maritime Life Assurance Co. with head office at Halifax, on Dec. 31, 1944, had over $25.5 millions of life insurance in force. Of the total $25.3 millions was ordinary insurance, the balance being group.

The company began business in 1924 under Dominion License and operates in the maritime provinces of Canada, as well as in Newfoundland, Leeward Islands, Bermuda, Bahamas and Jamaica.

Head Office—Halifax.

Officers—

J. G. MacDougall, M.D., pres.; H. R. Silver, vice-pres.; Bernard Lockwood, F.I.A., F.F.A., A.A.S., gen. mgr.; C. J. Woods, actuary; Lillian Martin, sec.

Directors—

J. G. MacDougall, M.D., H. R. Silver, R. B. Colwell, G. H. Murphy, M.D., J. H. Winfield, W. H. C. Schwartz, all of Halifax; W. F. Fraser, New Glasgow; J. D. McKenna, Saint John; Red Hugh McLean, Saint John; C. A. Pippy, St. John's, Nfld.; Hon. F. W. Pirie, Grand Falls, N.B.; Bernard Lockwood, Halifax, N.S.; W. U. Appleton, Moncton, N.B.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders—Paid at rate of 3% per annum.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1933	1,497,834	12,217	1,412
1938	2,666,769	16,865	2,448
1939	2,992,072	16,886	1,906
1940	3,311,586	17,716	1,750
1941	3,690,228	18,820	1,976
1942	4,092,853	20,701	3,039
1943	4,514,711	23,002	3,210
1944	5,034,409	25,591	3,443

Exclusive of deferred annuities since 1939.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	34.7	31.7	26.9	23.2
Municipal	12.2	13.6	15.7	15.6
Other	24.7	25.5	24.5	24.7
Total	71.6	70.8	67.1	63.5
Mortgages: Urban	2.5	3.3	5.6	6.8
Policy loans	4.3	4.8	5.6	6.4
Stocks:				
(a) Preferred	5.8	5.5	5.5	5.7
(b) Common	8.9	9.3	9.3	9.8
Other	6.9	6.3	6.9	7.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944 4.36%; 1943 4.52%.

Consideration received for annuities: 1944 $14,017; 1943 $12,183.

Total new premium income (gross basis) excluding single premiums: 1944 $97,340; 1943 $86,035.

Excelsior Life

New business written by the Excelsior Life Insurance Co. in 1944 totalled $17.8 millions and this combined with a decline in lapses and surrenders resulted in insurance in force reaching $153 millions, up $12.2 millions and the highest gain in the history of the company.

Officers—

The Hon. Albert Matthews, LLD., pres.; Geo. R. Warwick, 1st vice-pres.; S. F. Duncan, 2nd vice-pres.; T. O. Cox, gen. mgr.; C. P. Muckle, sec.-treas.; G. P. Thomson, asst. gen. mgr. and joint actuary; A. W. Johnston, joint actuary; C. Q. Parker, investment mgr.; A. P. Johnston, asst. treas.; W. E. Ferguson, medical referee; M. S. Crockford, asst. sec.; L. W. Sumner, superintendent of agencies.

Directors—

Representing shareholders: The Hon. Albert Matthews, LL.D., S. F. Duncan, E. P. Taylor, H. S. Gooderham, F. H. Marsh, C. Q. Parker, Toronto; G. E. Weir, Dresden, Ont.; G. S. Kilbourn, Owen Sound. Representing policyholders: G. R. Warwick, C. C. Calvin, K.C., Toronto; Hon. Leon Mercier Gouin, K.C., Montreal; J. W. Spencer, Victoria.

Field of Operations—All Canada except Prince Edward Island.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	2,855,070	16,718	2,631
1917	4,593,716	21,079	5,114
1922	8,080,259	48,412	7,336
1927	12,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,003	16,756
1942	28,061,619	129,765	17,274
1943	30,300,396	140,928	16,938
1944	33,020,945	153,153	17,848

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	70.1	63.8	57.7	51.4
Municipal	3.9	4.9	6.3	7.3
Other	6.2	6.9	7.6	7.8
Total	80.2	75.6	71.6	66.5
Mortgages:				
Farm	.6	.8	1.1	1.3
Urban	5.0	7.2	8.6	10.3
Total	5.6	8.0	9.7	11.6
Policy loans	7.1	8.5	10.3	11.8
Stocks:				
(a) Preferred	1.6	1.4	1.5	1.6
(b) Common	2.8	3.0	3.2	3.5
Real estate	2.2	2.9	3.3	3.5
Other	.5	.6	.4	1.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944 4.22%; 1943 4.34%.

Consideration received for annuities: 1944 $203,427; 1943 $153,162.

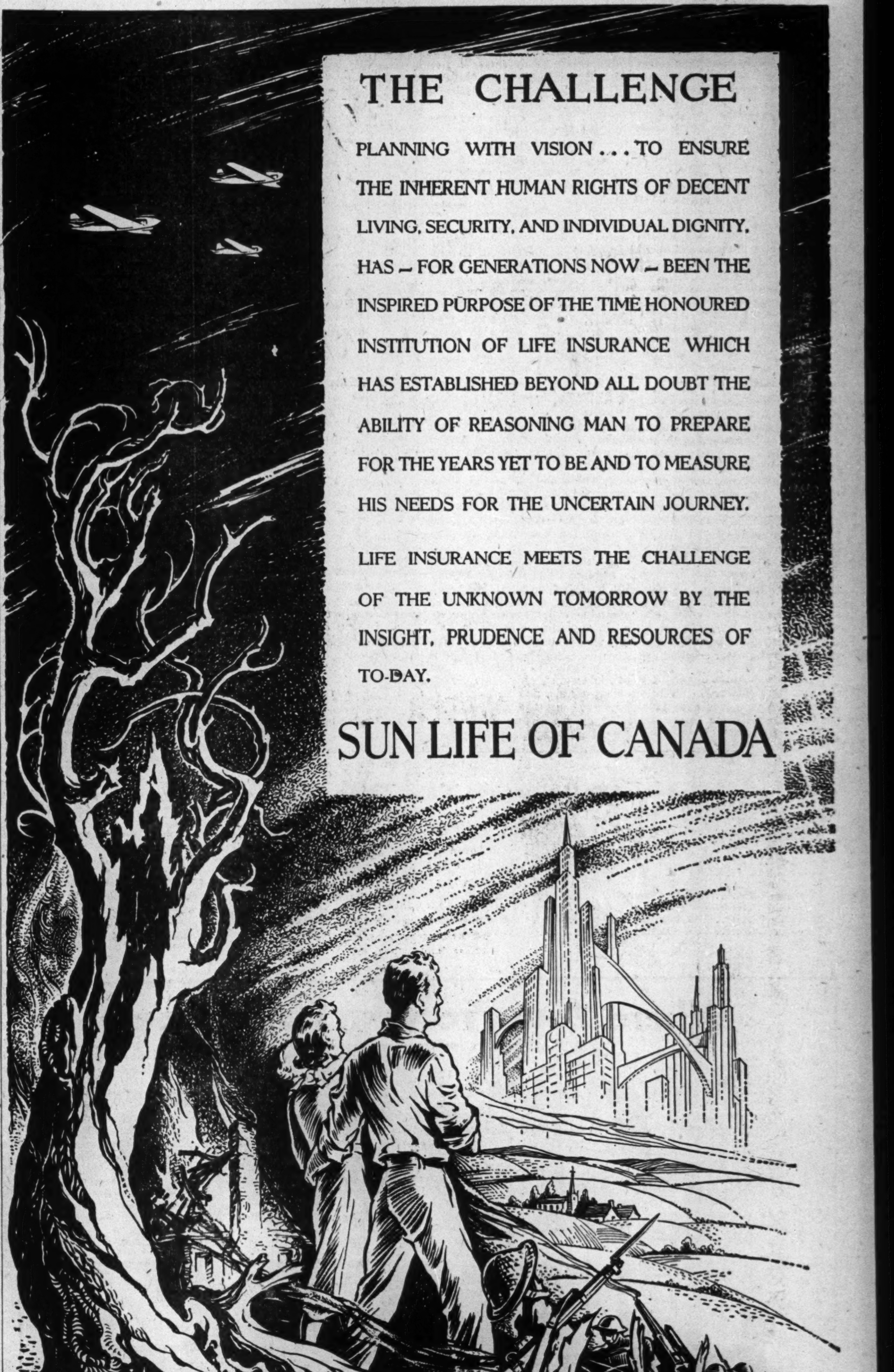
CONTINUED GROWTH AND PROGRESS
★ ★ ★
★ Insurance in force—$77,620,163.00
★ New Insurance written—$21,110,869.00
★ Capital and surplus—$607,120.00

THE MOST PROGRESSIVE

THE INDUSTRIAL
LIFE-ACCIDENT AND SICKNESS INSURANCE COMPANY
PREMIUMS PAYABLE ANNUALLY · SEMI-ANNUALLY
QUARTERLY · MONTHLY AND WEEKLY

London Realty Co. after deducting income and excess profits taxes of $37,606 reports net profit of $15,323 in 1944 as against $11,250 in the previous year. The refundable portion of the excess profits tax in 1943 was $848, and in 1944 was $3,478. The funded debt of the company was reduced from $733,800 to $716,400. Current assets as at Dec. 31, 1944, totalled $99,997, as against current liabilities of $60,612.

Silverwood Western Dairies, formerly Dairy Corp. of Canada, advises that "slightly in excess of 94% of the outstanding common shares of Dairy Corp. have been turned in to the London & Western Trusts Co. for exchange for common shares of Silverwood Dairies Ltd." The time limit for the deposit of the balance of the shares was extended to May 31, 1945.



THE CHALLENGE

PLANNING WITH VISION . . . TO ENSURE THE INHERENT HUMAN RIGHTS OF DECENT LIVING, SECURITY, AND INDIVIDUAL DIGNITY, HAS — FOR GENERATIONS NOW — BEEN THE INSPIRED PURPOSE OF THE TIME HONOURED INSTITUTION OF LIFE INSURANCE WHICH HAS ESTABLISHED BEYOND ALL DOUBT THE ABILITY OF REASONING MAN TO PREPARE FOR THE YEARS YET TO BE AND TO MEASURE HIS NEEDS FOR THE UNCERTAIN JOURNEY.

LIFE INSURANCE MEETS THE CHALLENGE OF THE UNKNOWN TOMORROW BY THE INSIGHT, PRUDENCE AND RESOURCES OF TO-DAY.

SUN LIFE OF CANADA

Canada Life

Canada Life Assurance Co., Canada's oldest life insurance company, on Dec. 31 had over $887.7 millions of insurance in force and total assets amounting to $320 millions.

The Canada Life with head office at Toronto, commenced business in 1847.

If maturity benefits under retirement income bonds not yet matured and the reserve value of immediate vested annuity contracts are added to total life insurance in force, the total business in force amounts to $1005.5 millions.

For the last two years the company has shown relatively high earning rates on its invested assets at 4.40% in 1944 and 4.27% in 1943.

At the annual meeting the president pointed out that these rates were due to heavy collection of arrears of principal and interest, and also to the practice of using profits from sales of assets to write down assets purchased to replace those sold. Anticipating lower interest yields in coming years however, he stated the company's objective was to build its total protective funds to a point where an interest earning power of 2½% on combined reserves and surplus would be sufficient to guarantee the ultimate maturity of all the company's contracts.

Head Office—Toronto.

Officers—

A. N. Mitchell, pres.; Hon. Leighton McCarthy, chm. of the board; R. A. Laidlaw and E. G. Baker, vice-pres.; H. C. Cox, chm. of the London board; S. C. McEvenue, gen. mgr.; W. J. Beattie, asst. gen. mgr.; E. C. Gill, asst. gen. mgr. and treas.; J. G. Beatty and J. D. Williamson, Actuaries; J. H. Domelle, sec.; W. J. Adams, Assoc. Sec. and Comptroller; S. J. Streight, medical dir.; R. G. McDonald and T. H. Gooch, supts.; R. E. Woodcock, W. R. McConnell, A. H. Lemmon, asst. treas.; A. G. Dalrymple, H. N. Watt, J. M. Brown, asst. secs.; J. A. Roberts, asst. med. dir.: J. H. Romig, A. G. MacKenzie, asst. supts.; J. R. Gray, D. M. Ellis, asst. actuaries; G. G. Daly, chief underwriter.

Directors—

Representing shareholders: A. N. Mitchell, Hon. Leighton McCarthy, P. C., K.C.; H. C. Cox, A. E. Arscott, C.B.E.; C. A. Bogert, R. A. Laidlaw, J. A. McLeod, S. C. McEvenue, all of Toronto; A. V. Davis, Pittsburgh; J. Stuart, Chicago.

Representing policyholders: E. G. Baker, R. C. H. Cassels, K.C.; Rt. Hon. Sir Thomas White, G.C.M.G., all of Toronto; Hon. Charles Stewart, P.C., Ottawa; Aime Geoffrion, K.C., B.C.L., Montreal.

Field of Operations—Canada, British Isles, Northern Ireland, United States and Hawaii; Newfoundland, Bermuda, Bahama Islands.

Capital—$1,000,000.

Growth of Business

Year	Assets ($ 000)	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1912	48,301	144,878	15,512
1917	62,580	183,017	21,369
1922	86,654	380,981	64,521
1927	140,580	769,982	148,492
1932	216,886	926,390	80,536
1937	259,339	817,193	69,431
1939	268,046	810,291	61,145
1940	275,583	805,704	62,000
1941	284,617	815,470	65,853
1942	292,483	825,740	72,988
1943	306,313	852,603	79,627
1944	320,437	887,741	88,937

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1943, 4.27%; 1944, 4.40%.

Consideration received for annuities, 1943, $4,409,267; 1944, $4,720,471.

‡ Excluding non-renewable group insurance and paid-up additions.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	51.0	44.9	39.9	37.9
Municipal	10.3	12.8	15.2	16.5
Other	17.5	16.9	16.2	14.4
Total	78.8	74.6	71.3	68.8
Mortgages:				
Farm	2.0	3.4	4.3	4.8
Urban	8.8	9.6	10.7	11.1
Total	10.8	13.0	15.0	15.9
Policy Loans	4.5	5.1	6.0	6.8
Stocks:				
(a) Preferred	2.2	2.4	2.5	2.5
(b) Common	1.0	1.1	1.1	1.4
Real Estate	2.2	3.2	3.7	4.1
Other	.5	.6	.4	.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1944, 4.40%; 1943, 4.27%.

Consideration received for annuities — 1944, $4,720,471; 1943, $4,409,267.

Western Life

Business in force with the Western Life Assurance Co. on Dec. 31, 1944, totalled $11.7 millions compared with $10.2 millions at the end of the previous year. Total assets on Dec. 31 were $1.5 millions.

The company was organized in 1910, with head office at Winnipeg under a Manitoba charter; took out Dominion incorporation in 1914 and in 1918 received Dominion license. In 1938 control of the company was sold to a Hamilton group headed by H. H. Grey, and the head office transferred from Winnipeg to Hamilton.

Head Office—Hamilton.

Officers—

H. H. Gray, pres. and man. dir.; Dr. G. E. Greenway, chm. of the board; A. R. Goudie, 1st vice-pres.; Dr. O. A. Cannon, 2nd vice-pres.; O. S. McCombie, sec.

Directors—

H. R. Gray, G. E. Greenway, A. R. Goudie, O. A. Cannon, Dr. C. N. M. Black, R. M. Willes Chitty, K.C., N. F. Firth, J. C. Haig, Hon. J. T. Haig, K.C., F. Harding, C. D. Howe, Dr. C. W. Prowd.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1938	1,305,113	5,772	1,875
1940	1,263,816	7,056	2,016
1942	1,310,078	8,874	2,256
1943	1,290,758	10,276	2,693
1944	1,327,976	11,701	2,660

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	33.8	23.9	17.9	12.8
Municipal	7.0	12.3	11.7	11.4
Other	5.4	4.4	2.0	2.5
Total	46.2	40.6	31.6	26.7
Mortgages: Urban	30.0	36.7	27.6	40.2
Policy loans	5.5	7.9	9.9	11.5
Stocks:				
(a) Preferred	4.4	1.5	1.8	..
(b) Common	5.9	2.6	..	1.2
Real estate	5.9	7.2	13.1	19.0
Other	2.1	3.5	16.0	0.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 4.78%; 1943, 5.06%.

Consideration received for annuities: 1944 $22,559; 1943 $9,937.

Union Mutual

The Union Mutual Life Insurance Co. of Portland, Maine, on Dec. 31, 1944, had $3.7 millions of insurance in force in Canada, slightly higher than at the end of the previous year. New insurance written in Canada in 1944 totalled $151,600.

Head Office—Portland, Maine.

Chief Agent in Canada—William M. Anderson, Toronto, Ont.

Growth of Business in Canada

	Ins. in Force ($000)	Insurance Effected ($000)
1941	3,983	73
1942	3,859	135
1943	3,741	205
1944	3,742	152

Company's Entire Operations

	1944	1943
Business in force	$122,912,289	$109,878,704
New bus. effected	18,589,296	13,357,842

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 3.31%; 1943, 3.50%.

Consdieration received for annuities: 1944, $282,196; 1943, $414,724.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government (Can. & U. S.)	49.1	...	...	...
Mun., Prov., State	9.2	...	...	...
Other	18.6	...	...	...
Total	76.9	...	...	...
Mortgages: Urban	8.3	...	...	...
Policy loans	6.8	...	...	...
Stocks	.8	...	...	...
Real estate	1.7	...	...	...
Cash	3.1	...	...	...
Other	2.4	...	...	...

Total new premium income excluding single premiums: 1944, $531,255; 1943, $409,360.

Toronto Mutual

Business in force with the Toronto Mutual Life Insurance Co. on Dec. 31, at $13.6 millions had more than doubled in the last nine years.

The company originally was organized in 1898 as the life insurance department of the Ancient Order of Foresters. It was incorporated in 1934 as the Ancient Foresters Mutual Insurance Co., and the name changed to the present one in 1939.

Head Office—Toronto.

Officers—

C. G. Dynes, Hamilton, president and general counsel; H. W. B. Boynton, Toronto, vice-president; L. G. Nichols, managing director and secretary; J. D. Buchanan, consulting actuary; W. W. Dow, medical referee; C. K. F. West, registrar; Gunn, Roberts & Co., auditors.

Directors—

C. G. Dynes, T. Collins, W. R. Davis, all of Hamilton; H. W. B. Boynton, L. G. Nichols, A. W. Turner, W. W. Dow, Lieut.-Col. J. A. Harcourt, all of Toronto; E. L. Box, Seaforth, Ont.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1935	1,397,650	5,836	1,953
1936	1,463,888	6,327	2,053
1937	1,540,173	7,090	1,934
1938	1,602,601	7,528	2,024
1939	1,642,258	7,973	1,742
1940	1,672,806	8,832	1,930
1941	1,753,165	9,813	2,143
1942	1,870,886	11,417	2,651
1943	2,108,321	12,477	2,010
1944	2,316,018	13,579	2,126

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	45.5	40.2	34.5	28.8
Municipal	12.3	15.0	17.9	19.4
Other	8.1	7.5	6.5	5.7
Total	65.9	62.7	58.9	53.9
Mortgages: Urban	19.0	21.2	24.4	25.4
Policy loans	7.4	8.4	9.6	10.5
Stocks:				
(a) Preferred	3.5	1.8	1.1	.3
(b) Common	4.0	4.4	3.5	4.2
Real estate	.2	1.5	2.5	5.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944 4.19%; 1943 4.49%.

Fidelity Life

Fidelity Life Assurance Co. in its 1944 operations showed increases in insurance in force, new insurance effected and total assets. Insurance in force at $10.9 millions was $1.2 millions higher than in 1943. Total assets were $2.4 millions.

Head Office—Regina.

Officers—

C. M. Willoughby, pres.; G. H. Barr, K.C., vice-pres.; M. B. Farr, gen. mgr.; W. F. Currell, sec.

Directors—

Representing shareholders: G. H. Barr, K.C.; W. H. Duncan, M. B. Farr, A. E. Whitmore, C. M. Willoughby, C. B. McKee, T. A. Wilson, C. H. Weicker, D.D.S., all of Regina.

Representing policyholders: L. H. Bowman, Regina; W. M. Houston, Regina; J. B. Francis, Sedley, Sask.; J. W. Peart, Regina.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	100,000

Dividends—None paid in 1939 to 1944; 5% in 1945.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1931	2,197,000	10,380	851
1932	2,200,318	10,118	1,023
1937	1,906,090	8,693	1,202
1942	2,049,416	8,879	1,072
1943	2,200,790	9,659	1,318
1944	2,410,245	10,899	....

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	64.1	45.9	30.9	20.5
Other	4.7	8.0	10.8	13.1
Total	68.8	53.9	41.7	33.6
Mortgages				
Farm	5.8	11.2	14.8	17.1
Urban	3.3	6.4	8.3	10.5
Total	9.1	17.6	23.1	27.6
Policy loans	9.4	11.7	14.8	17.1
Stocks, common	0.9	0.9	...	...
Real estate	8.9	13.1	14.9	16.0
Other	2.9	2.8	5.3	5.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944 ..%; 1943 4.65%.

Total new premium income excluding single premiums: 1944 $49,239; 1943 $40,135.

Questions worth asking yourself

Q-1 Could my wife manage on the income she would have if anything should happen to me?

Q-2 Have I funds definitely earmarked for educating the children, paying off the mortgage, meeting succession duties and other estate expenses?

Q-3 Could I get along financially if I were totally disabled?

Q-4 Am I saving enough for my old age or will I have to look to my children —or others?

These are questions worth asking yourself—questions so important that London Life representatives have been specially trained to help you answer them.

More than half a million people have profited by their advice — a service which is available to you without any obligation.

London Life
ESTABLISHED 1874
Insurance Company
Head Office - London, Canada

Great-West Life

With $755.7 millions of insurance in force at Dec. 31, 1944, the Great-West Life Assurance Co. ranks fourth among Canadian life insurance companies, and is the largest Canadian financial organization with its head office west of the Great Lakes. It was founded in 1891 and began business in 1892. New business written during the year totalled $76.1 millions, both new business and total insurance in force showing substantial gains over 1943.

The Great-West does a large volume of ordinary and group annuity business and if these annuities are included, business in force on Dec. 31 totalled $824.1 millions. New business placed during 1944, including annuities and net increases to group policies, was $116.7 millions.

In 1942 the Company started writing group accident and health insurance in addition to group life insurance, and annuity business, previously written, and it is estimated that more than 50,000 salary and wage earners now hold group certificates of the company entitling them to protection against various hazards. Thousands of others hold annuity contracts under co-operative pension trust arrangements.

The company writes a large volume of business in the United States, and almost 50% of the total new business now originates in the 11 states where it operates. Total Great-West business in force in the United States is now $233 millions, having increased by $48 millions in 1944.

W. P. Riley, president; H. W. Manning, vice-pres. and managing director; H. E. Sellers, vice-pres.; F. D. MacCharles, gen. mgr. and actuary; H. A. H. Baker, asst. gen. mgr.; A. J. D. Morgan, asst. gen. mgr.; D. E. Kilgour, sec.; W. L. Mann, M.D., chief medical referee; P. S. Bower, treas.; G. Aitken, comptroller.

Directors—

Representing shareholders: H. E. Sellers, H. W. Manning, G. H. Aikins, S. L. Cork, G. McLean, J. Harris, C. S. Riley, all of Winnipeg; Hon. T. A. Crerar, Ottawa, Ont.

Representing policyholders: W. P. Riley, N. J. Breen, F. E. Halls, W. A. Mather, all of Winnipeg.

Field of Operations—

Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, U.S A.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Dividends Paid—15% per annum.

Growth of Business

Year	Assets $	Business in Force ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,666	152,643	29,164
1922	49,198,255	318,607	46,467
1927	94,909,289	502,545	66,418
1932	135,738,365	580,537	39,184
1937	156,805,466	567,150	44,999
1939	167,456,203	594,585	48,083
1940	173,512,329	606,493	40,105
1941	180,608,957	622,693	44,560
1942	189,369,081	656,399	60,143
1943	*203,789,801	705,920	65,891
1944	*222,441,886	755,695	76,126

†Paid for excluding annuities, revivals, etc.

*Includes accident, health dept.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	52.6	46.2	40.9	36.0
Municipal	5.7	7.3	6.9	7.6
Other	19.9	18.7	19.0	17.6
Total	78.2	72.2	66.8	61.2
Mortgages:				
Farm	3.5	6.1	8.0	9.0
Urban	7.6	8.7	10.1	11.1
Total	11.1	14.8	18.1	20.1
Policy loans	7.4	8.9	10.7	12.3
Stocks:				
(a) Preferred	0.8	0.9	0.9	0.8
(b) Common	1.0	1.0	1.1	1.3
Real estate	0.7	1.2	1.8	2.3
Other	0.8	1.0	0.6	2.0
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance, 1944, 4.99%; 1943, 4.41%.

Consideration received for annuities, 1944, $4,651,370; 1943, $2,349,458. Total new premium income, 1944, $3,242,609; 1943, $2,144,177.

Dominion General

The Dominion of Canada General Insurance Company is a multiple line company writing fire and miscellaneous lines of insurance in addition to life. It has shown a steady growth in recent years.

Its license was amended to cover life insurance in 1924 when it entered the life business.

Total life insurance in force at the end of 1944 was $23.3 millions.

Head Office—Toronto.

Officers—

Edward D. Gooderham, president; D. G. Ross, vice-pres.; H. W. Falconer, vice-pres. and man. dir.; J. C. Dodds, treas.; J. C. Stuart, gen. supt.; J. E. White, actuary.

Directors—

Col. G. G. Blackstock, F. E. Bronson, A. F. Ball, H. S. Gooderham, H. R. Jackman, L. M. Keachie, J. P. Nicolls.

Growth of Business

Year	Assets ($ 000)	Business in force ($ 000)	New Ins. Paid for ($ 000)
1933	813	8,086	1,337
1934	935	8,894	1,669
1935	1,090	9,657	1,618
1936	1,305	10,719	1,972
1937	1,534	12,006	2,343
1942	2,908	18,388	3,175
1943	3,309	20,921	3,345
1944	3,733	23,319	3,277

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	48.8	40.5	36.2	27.6
Municipal	4.0	5.3	5.7	7.5
Other	20.5	25.7	29.1	31.5
Total	73.3	71.5	70.0	66.6
Mortgages				
Urban	1.4	1.8	2.1	2.8
Total	1.4	1.8	2.1	2.8
Policy loans	5.5	6.7	8.0	8.7
Stocks				
(a) Preferred	9.4	9.4	10.7	12.5
(b) Common	4.0	3.4	3.3	3.8
Real estate	.1	.2	.2	.2
Other	6.3	7.0	5.7	5.4
	25.3	26.7	27.9	30.6
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance—1944, 3.95%; 1943, 4.09%.

Consideration received for annuities—1944, $86,611; 1943, $52,265.

Aetna Life

Aetna Life Insurance Co. of Hartford, Conn. at the end of 1944 had insurance in force in Canada amounting to $173.2 millions. Of this, $133.7 millions was group insurance.

Aetna Life was organized in 1850 and began business in both Canada and the United States the same year.

Head Office—Hartford, Conn.

Head Office for Canada—Montreal.

Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	Business in Force $000	New Ins. Effected $000
1934	13,987,837	82,776	2,477
1935	13,869,656	84,698	3,882
1936	13,823,673	105,201	3,096
1937	14,286,601	115,466	4,541
1938	14,557,680	123,422	6,688
1939	13,697,762	132,498	6,313
1940	15,476,615	135,021	3,106
1941	17,140,698	150,972	10,356
1942	18,797,947	163,733	4,845
1943	20,445,285	178,673	11,224
1944	21,882,683	173,181	4,245

Business of Entire Company

	1944	1943
Insurance in force	$6,067,999,426	$5,867,883,000
Insurance effected	416,225,311	461,033,000

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1944: 3.421%; 1943, 3.54%.

The man who took Tuberculosis in his stride . . .

TO EMPLOYERS:
Knowing these facts about Tuberculosis will help your employees safeguard good wartime health. Metropolitan will gladly send you enlarged copies of this advertisement, suitable for posting on your bulletin boards. Please address your request to the Canadian Head Office, Ottawa.

A victim of tuberculosis is not necessarily condemned to the life of an invalid, *if two things happen.*

First, the early discovery of the disease . . . and second, the calm and systematic carrying out of the doctor's program of recovery.

Tragically, thousands of people today are carrying early tuberculosis around without realizing it.

For it's not hard to ignore a slight pain in the chest, a constant tired feeling, or a persistent cough. And it's not until they discover their sputum is blood-streaked that many tuberculosis victims see their doctor.

Even then it may not be too late. At first, twenty-four-hour-a-day rest and quiet are essential—the kind of care best afforded by a sanatorium.

It may take a short or long time to build up the resistance the body needs to fight off the disease, and establish the patient on the road to recovery. And after discharge from the sanatorium the real job has just begun.

For it is then that the patient must depend on *himself* to practise the routine already established. He must be careful to have adequate sleep . . . proper diet . . . sensible recreation. He must avoid overexertion. In fact, these are wise precautions for *any* who fear tuberculosis.

Young adults, and teen-age boys and girls—especially the latter—are the most likely victims of active tuberculosis.

Parents should warn their families to be careful of chronic coughers who may be harbouring the germs—many elderly people with "asthma" or "bronchitis" may have the disease.

And, since the surest way to find tuberculosis early is by routine examination, including X-ray, all of us, young or old, should be looked over regularly.

Precautions like these have contributed much to the decline of the tuberculosis death rate. Thirty years ago it was some 220 per hundred-thousand people. Today it is down to 40 per hundred-thousand.

That's largely because of two developments. First, modern methods for finding tuberculosis *early*. Second, adequate care for people *after* they have been discharged from the sanatorium—especially those who prematurely think themselves ready to resume an active, strenuous life.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
New York
Frederick H. Ecker, CHAIRMAN OF THE BOARD
Leroy A. Lincoln, PRESIDENT
Canadian Head Office: Ottawa

MORE THAN 900 EMPLOYERS HAVE FOUND IN CONFEDERATION LIFE ASSOCIATION'S Complete GROUP INSURANCE SERVICE

—a Silent yet ACTIVE PARTNER

OUR COMPLETE GROUP INSURANCE SERVICE will greatly minimize *your* obligations to employees and, at the same time, protect them in case of:

DEATH
SICKNESS
ACCIDENT
OLD AGE

IT WILL STRENGTHEN MORALE, thereby improving "family" and public relations.

You CAN ACQUIRE such a PARTNER by consulting us, without obligation.

GROUP LIFE INSURANCE
GROUP SICKNESS AND ACCIDENT INSURANCE
GROUP HOSPITALIZATION AND SURGICAL FEE INSURANCE
GROUP HOSPITALIZATION AND SURGICAL FEE INSURANCE FOR DEPENDENTS
ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE
GROUP RETIREMENT ANNUITIES
SALARY SAVINGS PENSION TRUSTS

Confederation Life
Association
HEAD OFFICE: 12 RICHMOND ST. E., TORONTO 1, CANADA

Metropolitan Life

With almost $30.7 billions of life insurance in force, the Metropolitan Life Insurance Co. has more insurance in force than any other company in the world. It was originally incorporated in New York State in 1866, began operating in the United States in 1867. It has been operating in Canada since 1872, the Canadian head office being located at Ottawa. In 1915 it was reorganized as a mutual company.

In Canada alone, the company has insurance in force of over $1.6 billions. Twenty-one years ago, realizing the substantial volume of business in force in this country, a new head office for Canada was established, which is now under the management of F. C. McDonald vice-president in charge of Canadian operations.

At the end of 1944 the company had about 31 million policyholders, one out of every five persons in Canada and the United States having a policy with the company. Total assets of the entire company on Dec. 31 were almost $7 billions, including over $3 billions of Canadian and United States Government securities. During 1944 the company paid out to policyholders and beneficiaries, benefits at the rate of $4,900 every minute of each business day.

Payments to Canadian policyholders and beneficiaries in 1944 were $29.9 millions of which 65% was paid to living policyholders. Total amount paid to Canadians since the company started business in this country in 1875 plus the amount now invested in Canada exceeds the total premiums received from Canadians by more than $249.3 millions. According to Vice-President E. C. McDonald approximately 2,250,000 people in Canada are Metropolitan policyholders.

In 1944 the company bought $44 millions of Canadian victory bonds bringing total investment in Canadian war and victory bonds to $156.6 millions at the year end. In addition to its regular insurance activities the company does a great deal of welfare work providing a nursing service for its policyholders.

Home Office—New York.
Canadian Head Office—Ottawa, Canada.
Vice-president in Charge—Edwin C. McDonald.

Growth of Business in Canada

	Assets ($000)	Business in Force ($000)	New Ins. Effected‡ ($000)
1936	260,782	1,065,096	125,597
1937	269,863	1,126,790	145,766
1938	271,426	1,143,867	119,156
1939	280,364	1,163,200	101,973
1940	292,290	1,206,231	109,099
1941	312,507	1,294,023	134,794
1942	335,134	1,403,237	157,023
1943	366,918	1,556,011	*176,850
1944	395,058	1,675,170	173,547

‡Does not include life insurance revived or increased.

*Juvenile policies carried for ultimate amount of insurance.

Entire Operations
Life Insurance Only

	1944 ($000)	1943 ($000)
Business in force	$30,696,750	$29,180,397
Business effected	2,064,042	2,305,262
Total assets	6,995,450	6,463,803

Total Investments in Canada

1944 ($000)	1943 ($000)	1942 ($000)	1941 ($000)
396,018	359,120	329,079	315,370

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1944—3.54%; 1943—3.53%.

Consideration received for annuities—1944, $1,413,879; 1943, $1,233,584.

FACTS AND FIGURES

FROM 31st ANNUAL REPORT

*Annual Report Mailed on Request

New issued including revivals	$ 1,915,517.00
Total business in force	11,192,095.00
Total Assets	2,410,245.94
Insurance and Annuity Reserves	1,828,331.00
Payments to Policyholders and Beneficiaries (over 56% to living Policyholders)	134,735.75
Reserve and other surplus funds	312,226.70

- Over 60% of assets have been invested in Dominion of Canada Bonds in support of Canada's War Effort.
- All types of life insurance and annuity contracts issued at attractive rates. Full particulars without obligation given on request.

REPRESENTATIVES WANTED

FIDELITY LIFE Assurance Co.
Head Office: REGINA, Canada

Is your Assurance on a Pre-War Basis?

Have you ever thought what a difference a few years may make in a man's plans for himself and his family?

For instance, what may have been ample life assurance before the war may be quite inadequate today.

Added responsibilities, higher living costs and the decrease in the purchasing power of the dollar may have effected many changes.

Does your life assurance provide for today's conditions, or is it on a pre-war basis—sufficient for 1939—1940 but quite insufficient for 1945?

You can bring your assurance and retirement income programme up-to-date inexpensively and conveniently by taking advantage of the Pay-As-You-Are-Paid Plan of Financing developed by North American Life.

Special plans for protection and life annuities have been brought out to meet today's needs without in any way affecting the Company's record for low net cost and high dividends to policyholders. Investigate today the advantages of assuring mutually in North American Life.

NORTH AMERICAN LIFE
ASSURANCE COMPANY
HEAD OFFICE TORONTO, CANADA

PROTECTION for your PLANT
means
SECURITY — STABILITY — ECONOMY
Have YOU studied YOUR hazards?
We specialize in such studies
Let us help you: write or telephone
HARRY PRICE INSURANCE AGENCIES LIMITED
15 KING ST W AD 5064 TORONTO, ONT.

Your Dollars Serve Twice

Every Canadian has two financial duties — both for emergencies.

He backs his love for his country by lending the Government savings to help win the war.

And he backs his love for his family by guaranteeing them income if he should die.

Will you fulfil these urgent duties TODAY?

When every dollar counts, let an Equitable Life representative explain how to get maximum advantage from your insurance investment. And remember that when you protect your family with insurance, the Company in turn invests your funds with the Government to protect your country against its enemies.

PROTECTION
THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE — WATERLOO, ONTARIO

Imperial Life

Insurance in force with the Imperial Life Assurance Co. of Canada, on Dec. 31, 1944, totalled $338.8 millions, an increase of $18.8 millions over the previous year. New insurance effected and total assets also were higher. The gain in new insurance effected was $2.5 millions with total assets $7.3 millions higher. In addition to ordinary and group insurance, the company does a large volume of annuity business, not included in the accompanying figures. If retirement annuities are included the business in force amounts to $366.2 millions. Other annuity contracts in force including group annuities number 691 and provide annual payments of $664,965.

The company was incorporated under Dominion charter in 1896, with head office at Toronto, and started business in 1897. It writes all standard lines of ordinary life as well as group insurance. Most of its business is in Canada but it also does business in Great Britain, the United States, the West Indies and Bermuda.

During 1944, total premium income was $11.5 millions, an increase of about $900,000, while payments to policyholders and beneficiaries were over $6.7 millions. Of the total, $4 millions was paid to living policyholders, $2.6 millions to beneficiaries.

Head Office—Toronto.

Officers—
J. F. Weston, pres.; S. J. Moore and F. P. Wood, vice-presidents; J. G. Parker, man. dir.; G. T. Prentice, actuary; A. Ross Poyntz, asst. gen. mgr.; J. M. Pauline, sec.; H. T. Roesler, treas.; G. H. Hunt, gen. supt. of agencies.

Directors—
Representing policyholders: S. H. Logan, Hon. Charles McCrea, K.C., H. H. Williams, G. Harrison Smith, all of Toronto; Hon. Donat Raymond, Montreal.
Representing shareholders: J. P. Bickell, Mark H. Irish, J. W. Mitchell, J. G. Parker, S. J. Moore, G. A. Morrow, Graham Morrow, J. F. Weston, W. P. Wood, all of Toronto; John S. Norris, Montreal.

Field of Operations—
Antigua, Bahamas, Barbados, Bermuda, British Guiana, British Honduras, Cuba, Dominica, Dominican Republic, Great Britain, Grenada, Guatemala, Haiti, Jamaica, Newfoundland, St. Kitts, St. Lucia, Trinidad, California, New York State, and all the provinces of Canada.

Capital—
Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1915	11,591	48,966	8,485
1920	19,310	116,201	28,648
1925	35,047	195,068	32,225
1930	62,980	300,932	33,504
1935	75,163	279,339	21,867
1939*	91,816	280,082	21,393
1940*	96,178	282,892	20,390
1941*	100,684	289,895	23,523
1942*	105,884	303,310	26,253
1943*	112,350	320,032	32,105
1944*	119,643	338,858	33,687

*In previous years deferred annuities were included in the business in force and in new insurance paid for. If these were included in the 1944 figures, business in force would be $366,204,246 and new insurance $37,771,624.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	61.0	55.3	48.4	43.0
Municipal	3.3	4.3	5.5	6.2
Other	14.5	15.9	17.9	18.8
Total	78.8	75.5	71.8	68.0
Mortgages:				
Farm	1.1	1.3	1.6	1.8
Urban	5.3	6.1	6.8	7.3
Total	6.4	7.4	8.4	9.1
Policy loans	7.3	8.5	9.9	11.1
Stocks:				
(a) Preferred	1.0	1.2	1.3	1.3
(b) Common	2.7	3.0	3.2	3.6
Real estate	1.6	2.5	3.6	4.4
Other	2.2	1.9	1.8	2.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 4.10%; 1943, 4.15%.

Consideration received for annuities: 1944, $1,458,576; 1943, $1,256,094.

Commercial Life

The Commercial Life Assurance Co. of Canada was organized in 1911 as the Alberta-Saskatchewan Life Insurance Company. In 1919 the name was changed to the present one and five years ago, head office was moved from Edmonton to Toronto.

Head Office—Toronto.

Officers—
R. H. Cautley, pres.; J. W. Glenwright, 1st vice pres. and man. dir.; W. C. Hodgson, 2nd vice-pres.; E. B. H. Shaver, sec.

Directors—
Dr. N. Allin, R. H. Cautley, Dr. Eardley S. Allin, W. T. Henry, all of Edmonton; H. B. Begg, H. H. Bishop, F. J. Colgan, J. W. Glenwright, W. E. Hodgson, all of Toronto; F. O. Hodgson, Vancouver; John East, Saskatoon.

Growth of Business

Year	Assets ($ 000)	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1940	2,697	10,313	1,787
1941	2,763	11,576	3,701
1942	2,877	12,124	2,425
1943	3,111	13,356	3,062
1944	3,439	15,003	3,714

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	51.7	43.7	35.8	29.0
Municipal	4.7	5.5	4.8	4.8
Other	12.3	14.8	15.0	16.0
Total	68.7	64.0	55.6	49.8
Mortgages:				
Farm	3.0	3.9	5.1	5.8
Urban	1.1	1.8	2.6	3.0
Total	4.1	5.7	7.7	8.8
Policy Loans	5.6	6.9	9.0	11.1
Stocks:				
(a) Preferred	3.9	3.6	3.6	4.5
(b) Common	8.0	8.4	7.7	9.1
Real Estate	2.6	3.8	7.3	8.2
Other	7.1	7.6	9.1	8.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1944, 4.35%; 1943, 4.41%.

Consideration received for annuities, 1944, $14,951.82; 1943, $13,832.21.

North American Life

Increases in insurance in force, new insurance effected and total assets are shown by the North American Life Assurance Co., as at the end of 1944. Total insurance in force on Dec. 31, 1944, was $302.8 millions, up $24.5 millions from the previous year. If deferred annuities are added total business in force is $334.6 millions.

The company's total revenue in 1944 amounted to $13.3 millions, of which $9.8 millions was derived from premiums.

The North American Life was incorporated in 1878, beginning business in 1881 as the North American Mutual Life Assurance Co. The present title was adopted the following year. Its charter provided the company's capital stock or guarantee fund should be redeemable when and on such terms as the majority of the members might decide. This was done in 1931 when the company was completely mutualized, the capital stock being redeemed out of the accumulated surplus of the company.

Head Office—Toronto.

Officers—
D. E. Kilgour, pres. & man. dir.; A. J. Mitchell and C. L. Burton, vice-presidents; W. M. Anderson, gen. mgr.; M. A. Bradshaw, treas.; W. G. Gallow, sec.; A. F. Hall, actuary; W. J. Burgar, compt.; E. H. Hanley and J. A. McCamus, gen. supts. of agencies; T. M. Sargant, agcy. aud. E. Morton, advtg. mgr. and agency asst.; V. X. McEnaney, supervisor of field service & agency asst.; J. T. Bryden, asst. treas. & exec. asst.; E. D. Gibb, asst. act.; D. T. Weir, asst. sec.; J. G. Falconer, med. referee; (G. Ryrie, asst. act. and J. S. Kilgour, asst. sec., on active service).

Directors—
D. E. Kilgour, A. J. Mitchell, C. L. Burton, F. S. Corrigan, Hon. G. S. Henry, H. J. Humphrey, A. G. Partridge, N. S. Robertson, W. B. Woods, all of Toronto; W. E. Buckingham, Guelph, Ont.; H. R. Milner, Edmonton; G. H. Montgomery, Montreal; Gaston Pratte, Quebec; Christopher Spencer, Vancouver.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1929	42,135	186,281	25,119
1934	48,613	182,202	17,068
1937	58,586	202,650	22,653
1938	61,794	211,275	23,259
1939	65,061	219,060	22,252
1940	67,969	*226,533	*23,338
1941	71,747	238,272	25,190
1942	76,324	257,567	31,272
1943	82,551	278,309	32,601
1944	89,394	302,865	35,028

*From 1940 on Dominion Government basis.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	49.5	43.8	38.4	31.3
Municipal	9.3	10.5	12.4	14.3
Other	15.1	16.5	17.1	17.3
Total	73.9	70.8	67.9	62.9
Mortgages:				
Farm	.8	1.2	1.5	1.7
Urban	13.0	14.4	16.0	16.6
Total	13.8	15.6	17.5	18.3
Policy loans	5.9	7.0	8.3	9.4
Stocks:				
(a) Preferred	2.1	2.0	2.4	2.5
(b) Common	2.4	2.5	2.7	3.4
Real estate	.7	1.0	1.5	2.3
Other	1.2	1.1	.3	1.2
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 4.15%; 1943, 4.32%.

Crown Life Insurance

The Crown Life Insurance Co. on Dec. 31, had $333.1 millions of life insurance in force, an increase of almost $41 millions during the year. New insurance effected at $55 millions was also substantially higher. Total assets were $69.1 millions, up $8.4 millions above the previous year.

Head Office—Toronto.

Officers—
Hon. G. Howard Ferguson, pres.; C. W. Somers, 1st vice-pres.; H. D. Burns, 2nd vice-pres.; G. T. Somers, 3rd vice-president; H. R. Stephenson, gen. mgr.; W. D. Stewart treas.; E. J. S. Brown, supt. of agencies; F. W. Hill, actuary; H. D. Delamere, medical officer; P. McDonald, secretary; J. D. Jamieson, superintendent of mortgages; A. F. Williams, asst. supt. of agencies; I. M. Gilbert, agency supervisor; J. N. Cunningham, legal officer; H. W. Kinnear, asst. supt. of mortgages; G. B. Somers, agency supervisor.

Directors—
Representing shareholders: Hon. G. Howard Ferguson, C. W. Somers, H. D. Burns, H. R. Stephenson, G. S. Braden, all of Toronto; G. A. Morson, Havana; Norman F. Wilson, Ottawa.
Representing policyholders: F. Erichsen-Brown, G. E. Spragge, W. F. Watkins, all of Toronto; Hon. E. L. Patenaude, Montreal; A. Neil McLean, Saint John; Clarence Wallace, Vancouver.

Field of Operations—
Canada (all provinces); Great Britain; Newfoundland; the states of California, Indiana, Michigan, Minnesota, Missouri, Ohio and Washington, and the territory of Hawaii, U.S.A.; Puerto Rico, Cuba, West Indies; India.

Capital—Authorized $1,000,000
Subscribed 552,000
Paid in 278,440
Dividends Paid—Per annum, 1937-43, 12%; 1944, 15%.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	1,233,901	10,016	3,292
1917	2,248,896	15,374	3,646
1922	4,789,563	34,460	7,551
1927	10,383,194	87,877	22,547
1932	17,892,631	137,181	19,615
1937	30,771,878	188,300	32,186
1939	38,588,099	219,884	34,757
1940	42,906,745	233,154	32,043
1941	48,163,679	251,326	34,976
1942	53,485,690	276,627	37,315
1943	60,712,986	292,310	42,088
1944	69,154,606	333,155	55,037

Analysis of Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government Municipal	51	...	...	...
Other	9	...	...	...
Total	60	...	...	...
Mortgages	20	...	...	...
Policy loans	6½	...	...	...
Stocks:				
Preferred	3½	...	...	...
Common	4	...	...	...
Total	7½	...	...	...
Real estate	0½	...	...	...
Cash	1½	...	...	...
Outstanding int. prems. int., etc.	4	...	...	...
	100			

Occidental Life

Total life insurance in force with the Occidental Life Insurance Co. of California in Canada increased from $42.1 millions at the end of 1943 to $49.6 millions at the end of 1944. New insurance effected at $8.7 millions was about $1.8 millions higher than in the previous year.

Home Office—Los Angeles, California.
Head Office in Canada—London, Ont.
General Manager for Canada—W. Lockwood Miller.

Growth of Business in Canada

Year	Assets $	Business in Force $	New Ins. Paid for $
1936	779,255	8,737,000	2,732,000
1937	964,109	12,118,000	4,736,000
1938	1,134,632	16,393,000	6,256,000
1939	1,226,635	23,126,000	9,807,000
1940	1,491,893	25,318,000	5,778,000
1941	1,882,310	31,261,184	8,052,766
1942	2,280,447	37,536,580	8,029,500
1943	2,747,808	42,168,660	6,877,788
1944	3,362,606	49,618,916	8,744,503

Entire Operations

Total business in force Dec. 3, 1944: $1,013,019,649; 1943, $887,678,925.

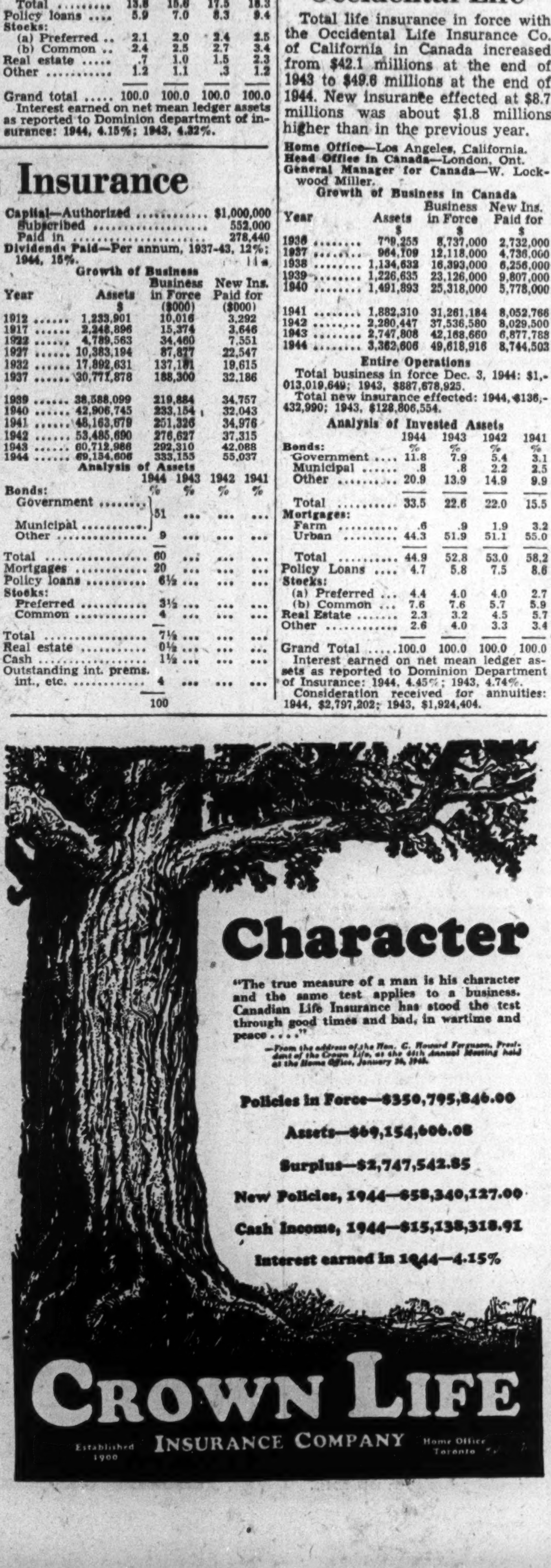
Total new insurance effected: 1944, $136,432,990; 1943, $128,806,554.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	11.8	7.9	5.4	3.1
Municipal	.8	.8	2.2	2.5
Other	20.9	13.9	14.9	9.9
Total	33.5	22.6	22.0	15.5
Mortgages:				
Farm	.6	.9	1.9	3.2
Urban	44.3	51.9	51.1	55.0
Total	44.9	52.8	53.0	58.2
Policy Loans	4.7	5.8	7.5	8.6
Stocks:				
(a) Preferred	4.4	4.0	4.0	2.7
(b) Common	7.6	7.6	5.7	5.9
Real Estate	2.3	3.2	4.5	5.7
Other	2.6	4.0	3.3	3.4
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1944, 4.45%; 1943, 4.74%.

Consideration received for annuities: 1944, $2,797,202; 1943, $1,924,404.



Character

"The true measure of a man is his character and the same test applies to a business. Canadian Life Insurance has stood the test through good times and bad, in wartime and peace..."

—From address of the Hon. G. Howard Ferguson, President of the Crown Life, at the [illegible] Annual Meeting held at the Home Office, January [illegible], 1945.

Policies in Force—$350,795,846.00
Assets—$69,154,606.08
Surplus—$2,747,542.85
New Policies, 1944—$58,340,127.00
Cash Income, 1944—$15,138,318.91
Interest earned in 1944—4.15%

CROWN LIFE
INSURANCE COMPANY
Established 1900
Home Office Toronto

Life, Fire & Casualty

The largest multiple-line insurance company in the British Commonwealth of Nations

THE PRUDENTIAL
ASSURANCE COMPANY LIMITED OF LONDON ENGLAND

HEAD OFFICE IN CANADA — 465 ST. JOHN ST., MONTREAL

BRANCH OFFICES:
QUEBEC • OTTAWA • TORONTO • HAMILTON • LONDON • WINDSOR • WINNIPEG • VANCOUVER
Representatives Throughout Canada

Empire Life

The Empire Life Insurance Company was incorporated and began business in 1923 with head office in Toronto. In 1929 it absorbed the Commonwealth Life and Accident Insurance Co. of Hamilton. In 1936 when it took over the assets and business of the Mutual Relief Life Insurance Co. of Kingston, the Empire Life moved its head office to that city. On December 31, 1944, it had total business in force of $51.8 millions.

Head Office—Kingston, Ont.

Officers—
Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; Geo. M. Orr, 2nd vice-pres.; L. T. Boyd, gen mgr.; H. H. Blakeman, asst. gen. mgr. and actuary; J. R. Paterson, sec.-treas.; J. S. Delahaye, medical referee.

Directors—
C. P. Fell, A. H. Keith Russell, George M. Orr, D. R. McLaughlin, Newman A. Fairhead, A. Bruce Matthews, of Toronto; D. W. McCormick, Galt; George J. Guy, Port Nelson; Senator Norman P. Lambert, Ottawa.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1930	1,878,298	20,117	4,832
1932	2,353,794	27,044	2,546
1937	8,950,249	35,525	4,421
1938	9,400,123	37,917	5,226
1939	9,852,440	38,115	3,902
1940	10,131,642	38,683	3,952
1941	10,589,298	38,929	5,005
1942	11,172,135	42,392	6,015
1943	11,992,607	45,755	5,632
1944	12,796,496	51,772	8,496

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	34.4	34.5	29.3	24.1
Municipal	10.9	11.0	14.2	14.6
Other	25.0	23.6	24.6	25.7
Total	70.3	69.1	68.1	64.4
Mortgages:				
Urban	10.7	11.2	12.3	13.2
Policy loans	5.5	6.3	7.5	8.5
Stocks:				
(a) Preferred (b) Common	10.0	9.9	8.0	7.9
Real estate	2.2	2.6	3.2	3.7
Other	1.3	.9	.9	1.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 4.02%; 1943, 4.43%.

Consideration received for annuities: 1944, $56,260; 1943, $53,676.

Alike...

yet different

Life insurance companies are much alike as to policies and rates, but actual long-term results vary widely.

We invite you to compare The Mutual Life of Canada's record with that of any other company.

Evidence of the satisfaction of Mutual Life policyholders is furnished by the fact that whole families and succeeding generations have entrusted their life insurance programs exclusively to The Mutual Life, and each year approximately 35% of its new business comes from policyholders.

Have a Mutual Life representative explain the special features of this Company... and let him help you select a policy adapted to your particular circumstances.

THE MUTUAL LIFE OF CANADA
HEAD OFFICE, WATERLOO, ONT.

Low Cost Life Insurance Since 1869

Specializing in the production of
Bank Notes, Bonds, Stock Certificates
and all documents of a monetary character

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

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262 Wellington Street

511 Place d'Armes MONTREAL
1110 Montreal Trust Bldg. TORONTO

The Old Canadian Company — Established 1866

HOWARD W. PILLOW
President

CHARLES G. COWAN
Vice-Pres. & Man. Dir.

G. HAROLD BURLAND
Sec. Treas.

Buy War Savings Certificates and War Savings Stamps

ESTABLISHED 1899
CONTINENTAL LIFE
FOUR SQUARE

A Competent Advisor . . .
Worthy of your Confidence

Skilled in all phases of Life Insurance Service, every Continental Life Representative is a competent consultant able to advise you wisely.

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE TORONTO

JOHN W. HOBBS
PRESIDENT

NEWTON J. LANDER
VICE-PRES. and MANAGING DIRECTOR

A Purely Canadian Company

The Independent Order of Foresters

A strong progressive fraternal society which since 1874 has served the homes of the land.

Modern Insurance Certificates and Fraternal Benefits.

ASSETS OVER $45,000,000

VICTOR MORIN, LL.D., Supreme Chief Ranger

Head Office: - - - Toronto, Canada

SOVEREIGN LIFE
ASSURANCE COMPANY
OF CANADA
HEAD OFFICE
INCORPORATED [illegible] LICENSED BY THE DOMINION GOVERNMENT
WINNIPEG

How Can You Lose?

An Immediate Estate — for your family if you should die.

A Paid-up Estate — if you become totally and permanently disabled.

A Retirement Fund — for yourself if you should live.

Let a Prudential Representative give you more details.

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

The PRUDENTIAL
INSURANCE COMPANY OF AMERICA
A mutual life insurance company
HOME OFFICE NEWARK, NEW JERSEY

Branch Offices in all Leading Canadian Cities

Sovereign Life

Sovereign Life Assurance Co. of Canada on Dec. 31, 1944 had $52.5 millions of insurance in force, almost $6 millions more than at the end of the previous year.

The company does considerable annuity business, deferred annuities and other retirement type contracts payable by annual premiums being included in the main insurance section.

Head Office—Winnipeg.
W. Sanford Evans, pres.; E. W. Montgomery, M.D., William Whyte, vice-presidents; M. D. Grant, F.I.A., man. dir.; John Turnbull, F.A.S., actuary; Ernest Atkins, sec.; J. J. Douglas, treas.; H. M. Meiklejohn, supt. of agencies; E. W. Montgomery, M.D., medical dir.; J. W. Taylor, chief accountant.

Directors—
Representing shareholders: E. W. Montgomery, M.D., John Martin, John W. Horn, M. D. Grant, all of Winnipeg; C. D. Grayson, Moose Jaw; Roy W. Milner, Calgary.
Representing policyholders: E. E. Sharpe, K.C., W. Sandford Evans, LL.D., William Whyte, all of Winnipeg.

Field of Operations—
Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia and New Brunswick.

Capital—Authorized	$1,000,000
Subscribed	840,600
Paid-up	209,995

Dividends Paid on Capital Stock—$1.25 per annum.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	945,739	3,850	831
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	26,025	2,916
1937	6,775,436	30,510	6,121
1942	9,318,960	41,709	7,038
1943	10,193,673	46,658	8,110
1944	11,320,690	52,578	9,067

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	36.7	25.5	20.0	16.9
Municipal	7.7	9.0	9.5	9.6
Other	20.5	22.1	21.3	18.4
Total	64.9	56.6	50.8	44.9
Mortgages:				
Farm	3.7	6.2	7.9	9.1
Urban	3.8	5.5	6.9	8.4
Total	72.4	68.3	65.6	62.4
Policy loans	5.0	6.3	7.7	9.2
Stocks:				
(a) Preferred	7.5	7.6	6.8	7.1
(b) Common	6.9	7.3	8.5	9.2
Real estate	5.9	8.2	9.7	10.3
Other	2.3	2.3	1.7	1.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 5.50%; 1943, 5.76%.

Consideration received for annuities: 1944, $171,868; 1943, $27,191.

Dominion Life Assurance

The Dominion Life Assurance Co. was founded by Thomas Hilliard in 1889 with head office at Waterloo, Ont. Mr. Hilliard who became president in 1905, retired in 1926, being succeeded by Ford S. Kumpf the present head.

On Dec. 31 the company had total business in force of $248.4 millions, including $23.8 millions retirement annuities. The total figures show a gain of over $20 millions, the change in retirement annuities being an increase of $233,469 during the year. New insurance effected in 1944 was $29.2 millions, including retirement annuities of a little over $1 million. Total business effected was up $2.8 millions, retirement annuities effected in 1943 being $1.2 millions. More than four fifths of the company's business is done in Canada.

Head Office—Waterloo, Ont.

Officers—
Ford S. Kumpf, pres.; A. S. Upton, gen. mgr.; F. L. Whitaker, treas.; Herbert Schaus, sec.; A. J. Huenergard, F.A.S., actuary; E. G. Schafer, F.A.S., assoc. actuary; E. S. Reid, A.C.I.S., asst. sec.; J. J. Murray, supt. of agencies; A. J. McGanity, medical referee.

Directors—
Ford S. Kumpf, pres.; Geo. A. Dobbie, Galt, vice-pres.; A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; G. A. Forbes, Hespeler; Hon. W. D. Euler, M.P., Kitchener; J. E. F. Seagram, Waterloo; Hon. Senator A. C. Hardy, P.C., K.C., Ottawa; J. A. Simard, Montreal.

Field of Operations—
Canada, Newfoundland, Jamaica, Alaska and the States of Michigan and Pennsylvania.

Growth of Business

Year	Assets	Business in Force	New Ins. Paid for
		$000	
1912	2,873	13,936	2,957
1917	4,650	22,272	4,974
1922	8,232	59,608	13,805
1927	18,890	107,364	23,967
1932	25,850	147,721	16,197
1937	36,789	172,936	21,257
1942	52,538	a211,266	a24,831
1943	56,964	a228,107	a26,331
1944	62,347	a248,412	29,185

R. A.'s included renewals, increases excluded.

a Includes $23,889,817 retirement annuities in 1944; $23,656,348 in 1943.

† Includes $1,073,245 retirement annuities in 1944; $1,214,742 in 1943.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	44.3	36.9	26.6	19.6
Municipal	.1	.1	.1	.1
Other	22.6	24.3	28.0	29.8
Total	67.0	61.3	54.7	49.4
Mortgages:				
Farm	2.2	2.9	3.4	3.8
Urban	20.8	23.9	26.5	29.1
Total	23.0	26.8	29.9	32.9
Policy Loans	5.8	7.0	8.7	9.9
Stocks:				
(a) Preferred	1.1	.9	1.7	1.8
(b) Common	1.2	1.3	1.6	1.7
Real Estate	.7	1.6	2.4	3.1
Other	1.2	1.1	1.0	1.2
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1944, 4.27%; 1943, 4.22%.

Consideration received for annuities: 1944, $943,631; 1943, $860,463.

Total new premium income excluding premiums: 1944, 806,810; 1943, 744,097.

Prudential

(England)

Although the Prudential Assurance Co. of London, England, did not begin writing life insurance in Canada until 1930, on Dec. 31, 1944 it had $63.7 millions insurance in force in this country after 15 years of operation.

During 1944, Hartley D. McNairn was appointed manager for Canada and Arthur Pedoe, F.I.A., F.A.S. was appointed actuary and secretary for Canada.

Head Office—London, Eng.
Head Office in Canada—465 St. John St., Montreal.

Officers—
Manager for Canada, Hartley D. McNairn; actuary and secretary, Arthur Pedoe; manager of life agencies, A. C. Galbraith.

Growth of Business in Canada (Life)*

Year	Assets $	Liabs. in Can. $	Bus. in force ($000)	New Ins. pd. for ($000)
1933	1,587,677	820,045	8,224	3,649
1934	2,216,670	1,313,711	11,753	4,471
1935	1,989,503	1,912,192	15,087	4,025
1936	3,016,198	2,397,351	18,591	4,620
1937	3,745,268	3,405,284	22,937	5,788
1939	5,839,557	5,241,308	31,417	5,794
1940	6,995,970	6,050,446	36,442	6,798
1941	7,666,453	6,779,747	39,587	5,981
1942	8,527,480	7,629,387	46,906	9,759
1943	9,607,742	8,841,518	55,595	11,117
1944	11,426,696	10,697,173	63,766	11,272

*All figures as in Dominion Government Return.

Interest earned on net mean ledger assets ordinary branch (whole company) as reported to Dominion Department of Insurance, 1944, 4.295%; 1943, 4.270%.

Consideration received for annuities in Canada, 1944, $608,804; 1943, $303,326.

Monarch Life

Monarch Life Assurance Co. was incorporated in 1904 with head office in Winnipeg. It did not begin writing insurance until 1906, however, and accordingly has been operating 39 years. On Dec. 31, 1944, it had business in force of $82.3 millions, entirely ordinary life insurance.

Officers—
E. J. Tarr, K.C., LL.D., pres.; J. Elmer Woods, vice-pres.; G. C. Cumming, gen. mgr.; Walter Bartholomew, asst. gen. mgr.; Darrell Laird, F.A.S., actuary; G. J. Telfer, sec.

Directors—
Representing shareholders: R. J. Gourlay, W. L. Parrish, E. J. Tarr, K.C., Geo. H. Stewart, J. A. Flanders, J. Elmer Woods, all of Winnipeg.
Representing policyholders: Peter B. Lowe, D. H. Hudson, C. Gordon Smith, Winnipeg.

Capital—Authorized	$2,000,000
Subscribed	996,600
Paid-up	183,810

Dividends Paid—$1.20 per annum.

Growth of Business

Year	Assets ($ 000)	*Business in Force ($ 000)	*New Ins. Paid for ($ 000)
9128	8,045	57,542	8,280
1932	10,692	56,347	4,903
1937	13,400	55,632	‡7,815
1942	17,759	69,603	8,657
1943	19,319	75,412	9,313
1944	21,067	82,309	10,554

‡New business placed.

*Including deferred annuities prior to 1937.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	32.8	25.1	18.0	15.0
Municipal	...	nil	nil	nil
Other	31.6	31.2	36.6	34.5
Total	64.4	56.9	54.6	49.5
Mortgages				
Farm	6.3	9.8	12.4	14.0
Urban	3.0	4.5	6.0	7.4
Total	9.3	14.3	18.4	21.4
Policy loans	6.5	8.1	10.0	11.5
Stocks				
(a) Preferred	11.4	9.7	6.6	6.7
(b) Common	6.4	7.3	6.4	6.3
Real estate	.8	2.3	3.0	3.8
Other	1.2	1.4	1.0	.8
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance, 1944, 5.78%; 1943, 5.52%.

Consideration received for annuities — 1944, $267,486; 1943, $178,742.

Mutual Life of Canada

Mutual Life Assurance Co. of Canada in 1944, completed its 75th year in business with $723.8 millions of business in force, an increase of almost $44 millions over the previous year, and a new high record. New business issued during the year also set a new high at more than $65 millions. Of the total amount of new insurance written during the year, 36% was bought by former policyholders of the company.

During 1944 the Mutual Life invested $3.5 millions in new mortgage loans. The amount of $552,148 advanced under the National Housing Act in 1944 being more than twice the amount for the previous year.

Head Office—Waterloo, Ont.

Officers—
L. L. Lang, president; Major-General S. C. Mewburn, K.C., vice-pres.; W. H. Somerville, vice-pres, and gen. mgr.; A. E. Pequegnat, asst. gen. mgr.; H. L. Guy, assist. gen. mgr. and treasurer; J. M. Laing, actuary; H. Holmes, associate actuary; H. M. Cook, secretary; W. Carlisle, supt. of agencies; J. M. Livingston, M.D., medical director.

Directors—
L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, K.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Birkenshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; W. G. Murrin, Vancouver; Glyn Osler, K.C., Toronto; J. E. Perrault, K.C., Montreal; Isaac Pitblado, K.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—
Canada, Newfoundland, Bermuda and New York State.

Capital—None.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	*44,697
1939	187,636	572,110	*45,527
1940	196,605	586,019	*45,615
1941	207,462	609,364	*54,108
1942	219,699	638,526	*61,955
1943	235,191	680,026	‡*63,367
1944	252,104	723,862	‡*65,105

*Excluding annuities 1937 to 1942 figures include increases but not revivals.

‡Excludes revivals, bonus additions and group certificates issued to new employees under old group contracts.

Analysis of Admitted Assets
Includes A & S Branch

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	60.8	54.5	48.1	43.2
Municipal	6.0	6.3	7.7	9.7
Other	6.4	8.0	8.8	9.5
Total	73.2	68.8	64.6	62.4
Mortgages				
Farm	1.6	2.5	3.0	3.4
Urban	10.9	12.2	15.7	15.3
Total	12.5	14.7	16.7	18.7
Policy loans	7.6	8.8	10.3	11.9
Stocks				
(a) Preferred	.8	.9	.9	1.0
(b) Common	2.8	2.9	3.3	3.5
Real estate	.7	1.1	1.4	1.9
Other	2.4	2.8	3.1	.6
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance—1944, 4.76%; 1943, 4.56%.

Consideration received for ordinary and group annuities—1944, $1,778,720; 1943, $1,431,672.

Industrial Life

Business in force with the Industrial Life Insurance Co. of Quebec City on Dec. 31, 1944, was more than three times as large as at the end of 1940, reaching a total of $77.6 millions. This was a gain of about $14.5 millions over the previous year. New insurance written during the year totalled $21.1 millions.

The company was established in 1905 with head office at Quebec City.

Head Office—Quebec City.

Officers—
E. Leonard, pres.; A. F. Muth, managing director; C. E. Taschereau, sec. & treas.; S. E. Brock, actuary.

Directors—
Olivier Drouin, A. F. Muth, E. Leonard, C. E. Taschereau, C. Taschereau, S. F. Brock.

Field of Operations—
Quebec Province.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1938	2,109,381	16,434	7,425
1939	2,275,385	19,639	6,417
1940	2,506,045	25,243	9,330
1942	3,797,513	48,505	17,911
1943	4,589,293	63,121	19,888
1944	5,907,968	77,620	21,111

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 4.93; 1943, 4.96; 1942, 5.0.

Consideration received from annuities: 1943, $17,487; 1944, $18,926.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	23.1	20.3	20.6	10.4
Municipal	21.6	26.2	23.3	25.1
Other	28.7	25.0	24.8	32.8
Total	73.4	71.5	68.7	68.3
Mortgages:				
Urban	8.8	12.0	16.4	17.7
Policy loans	1.9	2.1	2.4	2.7
Stocks:				
(a) Preferred	7.6	5.2	1.9	1.4
(b) Common.	4.2	4.8	4.5	3.6
Real estate	1.8	2.9	4.2	4.6
Other	2.3	1.5	1.9	1.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 4.93%; 1943, 4.96%.

Consideration received for annuities: 1944, $18,926; 1943, $17,487.

Continental Life

Total assets of the Continental Life Insurance Co. at the end of 1944 totalled $13.8 millions, an increase of more than $1 million and highest in the company's history.

Head Office—Toronto.

Officers—
Sidney Jones, chm. of board; J. W. Hobbs, pres.; N. J. Lander, vice-pres. and man. dir.; James Hunter, assistant general manager and actuary; George Hunt, asst. general manager and secretary; W. F. Smith, asst. general manager and supt. of agencies.

Directors—
Representing shareholders: Sidney Jones, J. W. Hobbs, N. J. Lander, T. D'Arcy Leonard, K. McKenzie, all of Toronto; Hon. Jacob Nicol, Sherbrooke; T. T. McHattie, Vancouver; W. A. Dryden, Brooklin, Ont.
Representing policyholders: Lorne Ardiel, J. T. Richardson, A. S. Mathers, and G. W. Rutter, all of Toronto.

Growth of Business

Year	Assets $	*Business in force ($ 000)	New Ins.* Paid for ($ 000)
1912	1,462,367	8,524	1,726
1917	2,372,890	12,031	2,075
1922	3,656,247	20,128	3,192
1927	5,650,119	32,779	5,069
1932	7,722,928	37,433	3,733
1937	9,139,241	38,880	5,913
1942	11,961,227	48,476	6,496
1943	12,803,307	53,156	6,872
1944	13,833,309	58,724	7,862

*Excluding deferred annuities 1937 and succeeding years.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	35.3	28.7	25.0	20.9
Municipal	11.4	12.1	11.1	12.2
Other	16.3	15.6	16.7	14.9
Total	63.0	56.4	52.8	48.0
Mortgages				
Farm	...	.1	.1	.2
Urban	11.7	14.2	15.1	17.4
Total	11.7	14.3	15.2	17.6
Policy loans	6.6	8.1	9.7	11.0
Stocks				
(a) Preferred	4.7	4.4	3.5	3.5
(b) Common	8.0	9.0	9.4	9.1
Real estate	4.6	5.8	6.8	8.0
Other	1.4	2.0	2.6	2.8
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944—4.47%, 1943—4.60%.

Consideration received for annuities:—1944, $110,978; 1943, $50,979.

T. Eaton Life

The T. Eaton Life Assurance Co. on Dec. 31, 1944, had $38.6 millions of life insurance in force, including annuities.

The company writes business only in Canada.

Head Office—Toronto.

Officers—
J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; J. A. Livingstone, vice-pres., mgr. and sec.-treas.; T. C. Eaton, vice-pres.; A. E. Harkness, A.A.S., actuary.

Directors—
Shareholders' directors—J. D. Eaton, O. D. Vaughan, J. A. Livingstone, T. C. Eaton, E. A. Eaton, J. G. McKee, all of Toronto; G. M. Eaton, Winnipeg.
Policyholders' directors—J. Elliott and T. C. Musgrave, Toronto; C. H. Boothe, Hamilton; F. B. Walls, Montreal; R. S. McCordick, Winnipeg; A. H. Grainger, Moncton.

Growth of Business

Year	Assets ($ 000)	*Business in force ($ 000)	New Ins. Paid for ($ 000)
1922	331	1,848	685
1927	1,413	12,903	4,351
1932	1,452	26,203	2,531
1937	7,343	29,850	2,914
1939	8,759	32,558	3,003
1940	9,713	33,885	2,713
1941	10,491	35,868	3,350
1942	11,231	37,488	3,235
1943	12,288	39,081	3,259
1944	13,222	40,959	3,487

*Including annuities.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	58.7	56.5	51.7	49.4
Municipal	1.6	1.4	1.7	1.9
Other	2.8	3.0	3.2	3.3
Total	63.1	60.9	56.6	54.6
Mortgages				
Urban	21.2	24.0	26.1	26.2
Policy loans	6.6	7.4	8.5	9.3
Stocks				
(a) Preferred	.5	.2	.6	.7
(b) Common	7.5	6.4	6.8	7.3
Real estate	..	..	.2	.8
Other	1.1	1.1	1.2	1.1
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance—1944, 4.14%; 1943, 4.36%.

Consideration received for annuities—1944, $200,256; 1943, $242,259.

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Dealers and Brokers
in
Industrial, Railroad, Public Utility
and Municipal Securities

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"Faithful PROTECTION"

TORONTO MUTUAL LIFE
Insurance Company

Head office, 7 Gerrard Street W., ELgin 0254

THE TRAVELERS
IN CANADA

THE Travelers Insurance Company was organized in 1863, issued its first policy in 1864 and began business in Canada in 1865. The Travelers Indemnity Company and the Travelers Fire Insurance Company likewise began operating in the Dominion shortly after their organization.

Since The Travelers was first authorized to do business in Upper Canada and Lower Canada, prior to Confederation, transactions have grown and expanded. Through increased patronage, the citizens of Canada have given evidence of their appreciation of the security and service rendered by The Travelers Companies, and The Travelers Companies have shown faith in the integrity and stability of Canadian investments.

The total legal liabilities of The Travelers Companies in Canada are secured by Canadian Bonds and loans on Canadian policies. The Bonds consist chiefly of Dominion, Provincial and Municipal issues, and are deposited in Canada under the provisions of the Act of the Parliament of Canada entitled "The Foreign Insurance Companies Act, 1932."

The reserves set up for Canadian policies are all invested in Canadian securities.

The Travelers Insurance Company
The Travelers Indemnity Company
The Travelers Fire Insurance Company
HARTFORD, CONNECTICUT

All forms of life, casualty and fire insurance are available in The Travelers, furnishing comprehensive insurance service to individuals, families and business firms and corporations.

MONTREAL TORONTO HALIFAX QUEBEC
OTTAWA WINNIPEG VANCOUVER CALGARY HAMILTON

Record of Life Insurance Companies in Canada

Thousands of Dollars (000 omitted from all figures)

Total Operations

Company	Year	Insurance in Force a				Policy Payments		New Insurance Effected a				Total †Premium Income $
		Ordinary $	Industrial $	Group $	Total $	• Live P'holders $	Death Claims $	Ordinary $	Industrial $	Group $	Total $	
Aetna	1944	2,135,857	......	3,932,142	6,067,999	35,590	51,452	196,949	......	219,276	416,225	173,964
	1943	2,059,636	......	3,808,247	5,867,883	34,978	45,317	140,928	......	320,102	461,030	155,710
Canada	1944	755,506	......	132,236	887,742	14,211	7,920	57,820	......	31,118	b88,938	27,514
	1943	729,164	......	123,440	852,604	13,278	8,402	50,272	......	29,356	b79,628	26,371
Commercial*	1944	12,874	......	2,130	15,004	158	69	3,204	......	510	3,714	435
	1943	11,396	......	1,960	13,356	202	78	2,663	......	400	3,063	379
Confederation	1944	492,542	......	53,039	545,581	7,252	4,001	59,692	......	3,386	63,078	18,710
	1943	454,423	......	48,552	502,975	6,565	3,685	53,384	......	2,353	55,737	17,234
Continental	1944	58,674	......	50	58,724	505	259	7,862	......	......	7,862	1,721
	1943	53,108	......	48	53,156	389	280	6,872	......	......	6,872	1,475
Crown	1944	328,027	......	5,128	333,155	1,809	1,490	51,902	......	5,136	55,038	10,635
	1943	290,089	......	2,222	292,311	1,755	1,315	41,872	......	216	42,088	9,392
Dom. General	1944	23,065	......	254	23,319	66	118	3,277	......	......	3,277	606
	1943	20,660	......	262	20,922	59	84	3,280	......	65	3,346	524
Dominion §	1944	239,400	......	9,011	248,411	1,836	1,204	28,561	......	623	29,184	6,891
	1943	219,748	......	8,359	228,107	1,998	1,203	25,637	......	693	26,330	6,262
T. Eaton*	1944	38,626	......	......	38,626	533	210	2,794	......	......	2,794	1,293
	1943	36,926	......	......	36,926	419	170	2,757	......	......	2,757	1,289
Empire	1944	51,734	......	38	51,772	263	527	8,496	......	......	8,496	1,390
	1943	45,717	......	38	45,755	292	453	5,647	......	5	5,652	1,255
Equitable (Can.)*	1944	48,697	......	200	48,897	420	317	5,271	......	262	5,533	1,329
	1943	45,870	......	......	45,870	359	301	4,103	......	......	4,103	1,104
Excelsior*	1944	153,151	3	......	153,154	1,200	752	17,848	......	......	17,848	4,162
	1943	140,925	3	......	140,928	1,284	755	16,988	......	......	16,988	3,783
Fidelity	1944	10,899	......	84	10,983	58	56	1,826	......	......	1,826	290
	1943	9,659	......	83	9,742	81	26	1,471	......	......	1,471	257
Great-West	1944	678,119	......	77,576	755,695	6,405	5,665	70,732	......	5,394	76,126	23,122
	1943	632,396	......	73,525	705,921	6,695	4,569	62,771	......	3,120	65,891	19,926
Imperial	1944	329,423	......	9,435	338,858	4,083	2,621	29,479	......	518	29,997	11,516
	1943	310,821	......	9,211	320,032	3,886	2,649	27,063	......	577	27,640	10,658
Industrial*	1944	39,380	37,879	362	77,621	135	221	13,346	7,685	80	21,111	2,305
	1943	29,348	33,435	338	63,121	116	159	11,430	8,369	88	19,888	1,743
La Laurentienne*	1944	17,822	......	1,143	18,965	10	9	5,168	......	......	5,168	406
	1943	12,897	......	1,146	14,043	1	24	4,277	......	......	4,277	314
La Sauvegarde*	1944	72,011	......	......	72,011	313	167	10,438	......	......	10,438	1,917
	1943	66,644	......	......	66,644	383	202	9,833	......	......	9,833	1,758
La Survivance*	1944	7,600	......	......	7,600	23	43	2,346	......	......	2,346	184
	1943	5,844	......	......	5,844	13	44	1,686	......	......	1,686	136
London ‡‡c	1944	629,899	344,167	60,502	1,034,568	7,841	4,502	67,652	46,271	2,860	116,783	26,014
	1943	579,157	316,903	58,413	954,473	7,078	3,440	68,492	54,446	2,908	125,845	24,201
Manufacturers	1944	737,899	......	13,267	751,166	7,228	5,405	84,158	......	1,499	85,657	30,052
	1943	684,028	......	11,287	695,315	6,503	4,868	76,838	......	121	76,959	26,706
Maritime †	1944	25,330	......	261	25,591	219	112	3,444	......	75	3,519	729
	1943	22,792	......	211	23,003	77	109	3,210	......	......	3,210	522
Metropolitan	1944	15,121,802	8,985,798	6,589,151	30,696,750	330,534	225,118	1,219,806	644,058	200,178	2,064,042	906,257
	1943	14,284,664	8,684,764	6,210,969	29,180,397	320,273	205,293	1,116,875	686,162	502,225	2,305,262	849,237
Monarch*	1944	82,309	......	......	82,309	657	389	10,554	......	......	10,554	2,178
	1943	75,412	......	......	75,412	640	333	9,313	......	......	9,313	1,913
Montreal	1944	67,607	......	11,635	79,242	453	315	9,979	......	975	10,954	1,930
	1943	61,020	......	10,754	71,774	389	310	9,950	......	1,169	11,119	2,014
Mutual and Citizens ‡	1944	......	......	......	......	......	......	......	......	......	......	......
	1943	......	......	......	......	......	......	......	......	......	......	......
Mutual of Canada	1944	687,587	......	36,274	723,861	8,435	5,660	60,113	......	4,992	65,105	21,098
	1943	648,340	......	31,686	680,026	8,351	4,881	58,934	......	4,433	63,367	19,603
National	1944	75,740	......	3,295	79,035	547	495	8,966	......	565	9,531	1,873
	1943	70,439	......	2,904	73,343	567	446	8,505	......	51	8,556	1,734
New York	1944	7,644,703	......	......	7,644,703	103,285	78,745	530,787	......	......	530,787	268,661
	1943	7,340,582	......	......	7,340,582	105,000	73,149	456,910	......	......	456,910	255,074
North American	1944	296,463	......	6,402	302,865	2,961	1,928	33,671	......	1,357	35,028	9,536
	1943	273,379	......	4,930	278,309	3,119	1,672	32,205	......	456	32,661	9,131
Northern	1944	63,809	......	2,741	66,550	366	373	7,673	......	......	7,673	1,710
	1943	57,932	......	2,560	60,492	408	381	6,282	......	72	6,354	1,527
Occidental	1944	585,035	......	427,985	1,013,020	2,554	5,536	111,140	......	25,293	136,433	24,270
	1943	511,486	......	376,193	887,679	2,593	4,705	78,437	......	50,370	128,807	18,971
Prudential (Eng.)‡	1944	......	......	......	......	......	......	......	......	......	......	......
	1943	......	......	......	4,451,720	85,530	50,039	......	......	......	349,322	194,664
Prudential of America	1944	12,348,835	8,057,276	2,335,024	22,741,135	192,624	179,607	1,209,506	537,171	150,095	1,896,772	759,604
	1943	11,508,855	7,917,155	2,153,232	21,579,242	189,926	166,298	1,104,114	565,962	141,209	1,811,284	702,263
Royal Insurance‡	1944	......	......	......	......	......	......	......	......	......	......	......
	1943	......	......	......	......	......	......	......	......	......	......	......
Sovereign*	1944	52,578	......	......	52,578	359	211	9,334	......	......	9,334	1,598
	1943	46,658	......	......	46,658	362	161	8,278	......	......	8,278	1,278
Standard‡	1944	......	......	......	......	......	......	......	......	......	......	......
	1943	......	......	......	......	......	......	......	......	......	......	......
Sun	1944	2,663,073	......	649,452	3,312,525	51,612	28,971	188,220	......	32,103	220,323	122,593
	1943	2,577,437	......	595,980	3,173,417	47,966	26,091	176,842	......	37,450	214,292	112,146
Toronto Mutual*	1944	4,065	9,514	......	13,579	74	81	456	1,670	......	2,126	450
	1943	3,792	8,685	......	12,477	59	44	328	1,682	......	2,010	399
Travelers	1944	3,055,841	......	3,683,326	6,739,167	29,690	55,469	228,064	......	1,586,674	1,814,738	124,977
	1943	2,973,635	......	3,313,514	6,287,149	28,990	48,972	224,844	......	1,449,434	1,674,278	113,423
Union Mutual	1944	118,200	......	4,712	122,912	914	1,491	14,128	......	4,461	18,589	4,397
	1943	109,679	......	......	109,679	1,102	1,307	13,358	......	......	13,358	3,999
Western*	1944	11,701	......	......	11,701	56	55	2,660	......	......	2,660	316
	1943	10,276	......	......	10,276	66	48	2,643	......	......	2,643	261

Canadian Operations

Company	Year	Insurance in Force a				Policy Payments		New Insurance Effected a				Total †Premium Income $
		Ordinary $	Industrial $	Group $	Total $	Live P'holders	Death Claims	Ordinary $	Industrial $	Group $	Total $	
Aetna	1944	39,492	......	133,689	173,181	551	1,535	2,168	......	2,077	4,245	2,948
	1943	39,487	......	139,186	178,673	362	1,371	2,537	......	8,687	11,224	2,558
Canada	1944	374,922	......	124,927	499,849	4,325	4,626	38,503	......	28,451	b66,954	14,137
	1943	352,866	......	116,774	469,640	4,455	4,239	32,558	......	27,946	b60,503	13,164
Commercial*	1944	12,874	......	2,130	15,004	158	69	3,204	......	510	3,714	435
	1943	11,396	......	1,960	13,356	202	78	2,663	......	400	3,063	379
Confederation	1944	287,645	......	46,620	334,265	3,081	2,456	34,268	......	2,866	37,134	9,010
	1943	265,301	......	42,884	308,185	2,882	2,103	30,720	......	2,119	32,839	8,406
Continental	1944	58,052	......	50	58,102	490	250	7,840	......	......	7,840	1,699
	1943	52,461	......	48	52,509	364	264	6,872	......	......	6,872	1,454
Crown	1944	209,258	......	1,865	211,123	1,074	890	31,451	......	......	31,451	5,515
	1943	185,514	......	1,924	187,438	1,014	790	26,387	......	66	26,453	4,849
Dom. General	1944	21,021	......	254	21,275	58	97	2,989	......	......	2,989	521
	1943	18,799	......	262	19,061	52	69	2,937	......	65	3,002	458
Dominion §	1944	193,562	......	8,637	202,199	1,509	990	20,495	......	535	21,030	5,282
	1943	179,971	......	8,077	188,048	1,655	1,009	18,682	......	693	19,375	4,851
T. Eaton*	1944	38,626	......	......	38,626	533	210	2,794	......	......	2,794	1,293
	1943	36,926	......	......	36,926	419	170	2,757	......	......	2,757	1,289
Empire	1944	51,499	......	38	51,537	260	509	8,750	......	......	8,750	1,365
	1943	45,451	......	38	45,489	289	439	5,644	......	5	5,649	1,220
Equitable (Can.)*	1944	48,697	......	200	48,897	420	317	5,271	......	262	5,533	1,329
	1943	45,870	......	......	45,870	359	301	4,103	......	......	4,103	1,104
Excelsior*	1944	153,151	3	......	153,154	1,200	752	17,848	......	......	17,848	4,162
	1943	140,925	3	......	140,928	1,244	755	16,988	......	......	16,988	3,783
Fidelity	1944	10,754	......	84	10,838	53	53	1,826	......	......	1,826	286
	1943	9,512	......	83	9,595	75	23	1,471	......	......	1,471	253
Great-West	1944	520,218	......	45,232	565,450	5,519	4,464	47,011	......	3,015	50,026	14,947
	1943	493,568	......	46,137	539,705	5,868	3,898	45,419	......	1,967	47,386	14,273
Imperial	1944	251,805	......	6,792	258,597	2,845	1,807	21,084	......	431	21,515	8,050
	1943	238,425	......	6,651	245,076	2,514	1,707	19,722	......	429	20,151	7,628
Industrial*	1944	39,380	37,879	362	77,621	135	221	13,346	7,685	80	21,111	2,305
	1943	29,348	33,435	338	63,121	116	159	11,430	8,369	88	19,888	1,743
La Laurentienne*	1944	17,822	......	1,143	18,965	10	9	5,168	......	......	5,168	406
	1943	12,897	......	1,146	14,043	1	24	4,277	......	......	4,277	314
La Sauvegarde*	1944	72,011	......	......	72,011	313	167	10,438	......	......	10,438	1,917
	1943	66,644	......	......	66,644	383	202	9,833	......	......	9,833	1,758
La Survivance*	1944	7,600	......	......	7,600	23	43	2,346	......	......	2,346	184
	1943	5,844	......	......	5,844	13	44	1,686	......	......	1,686	136
London ‡‡c	1944	625,517	344,167	60,502	1,030,186	7,797	4,403	67,202	46,271	2,860	116,333	25,900
	1943	574,949	316,903	58,413	950,265	7,042	3,384	68,260	54,446	2,908	125,614	24,075
Manufacturers	1944	333,680	......	7,554	341,234	2,871	2,539	33,909	......	53	33,962	10,336
	1943	310,828	......	7,350	318,178	2,653	2,198	31,966	......	18	31,984	9,576
Maritime †	1944	20,607	......	261	20,868	163	50	3,018	......	75	3,093	582
	1943	18,314	......	211	18,525	54	88	2,708	......	......	2,708	410
Metropolitan	1944	945,539	574,636	154,995	1,675,171	17,706	10,364	107,562	58,271	7,714	173,547	49,592
	1943	869,942	544,454	141,615	1,556,011	16,687	9,185	109,588	58,157	9,105	176,850	46,279
Monarch*	1944	82,309	......	......	82,309	657	389	10,554	......	......	10,554	2,178
	1943	75,412	......	......	75,412	640	333	9,313	......	......	9,313	1,913
Montreal	1944	63,552	......	11,620	75,172	398	287	9,892	......	975	10,867	1,828
	1943	56,828	......	10,738	67,566	351	268	9,857	......	1,169	11,026	1,914
Mutual and Citizens ‡	1944	11,428	12,813	......	24,241	367	206	......	......	......	......	771
	1943	11,560	13,444	......	25,004	411	130	......	......	......	......	816
Mutual of Canada	1944	662,977	......	35,831	698,808	8,233	5,400	58,094	......	4,848	62,942	20,175
	1943	624,825	......	31,282	656,107	8,125	4,572	56,635	......	4,396	61,031	18,735
National	1944	67,941	......	3,295	71,236	470	441	7,961	......	565	8,526	1,700
	1943	63,333	......	2,904	66,237	414	395	7,526	......	51	7,577	1,526
New York	1944	125,042	......	......	125,042	1,805	1,952	4,296	......	......	4,296	3,678
	1943	124,950	......	......	124,950	1,822	2,034	4,199	......	......	4,199	3,766
North American	1944	259,775	......	6,393	266,168	2,629	1,627	29,847	......	1,357	31,204	8,331
	1943	239,246	......	4,920	244,166	2,770	1,432	28,992	......	456	29,448	8,080
Northern	1944	59,001	......	2,740	61,741	352	347	6,643	......	......	6,643	1,562
	1943	53,891	......	2,560	56,451	399	355	5,622	......	72	5,694	1,410
Occidental	1944	44,337	......	5,282	49,619	47	281	8,118	......	626	8,744	851
	1943	38,010	......	4,159	42,169	37	236	6,747	......	130	6,877	709
Prudential (Eng.)‡	1944	62,533	......	1,234	63,767	291	202	11,273	......	......	11,273	2,472
	1943	54,453	......	1,143	55,596	211	179	11,118	......	......	11,118	1,901
Prudential of America	1944	401,733	315,301	21,979	739,013	6,697	5,013	52,815	27,351	3,688	83,854	24,681
	1943	364,358	307,124	21,464	692,946	5,992	4,072	52,863	28,271	4,511	85,644	22,735
Royal Insurance‡	1944	32,950	......	......	32,950	208	245	2,502	......	......	2,502	726
	1943	31,505	......	......	31,505	226	265	2,249	......	......	2,249	720
Sovereign*	1944	52,578	......	......	52,578	359	211	9,334	......	......	9,334	1,598
	1943	46,658	......	......	46,658	362	161	8,278	......	......	8,278	1,278
Standard‡	1944	41,647	......	......	41,647	412	517	2,249	......	......	2,249	1,471
	1943	39,742	......	......	39,742	154	349	1,919	......	......	1,919	1,184
Sun	1944	660,565	......	373,071	1,033,636	10,114	7,631	51,342	......	15,606	66,948	31,733
	1943	633,617	......	340,938	974,555	9,753	7,651	46,750	......	20,709	67,459	27,723
Toronto Mutual*	1944	4,065	9,514	......	13,579	74	81	456	1,670	......	2,126	450
	1943	3,792	8,685	......	12,477	59	44	328	1,682	......	2,010	399
Travelers	1944	99,776	......	50,154	149,930	817	1,345	7,940	......	16,783	24,723	3,060
	1943	96,711	......	47,594	144,306	792	1,213	9,479	......	16,757	26,236	2,878
Union Mutual	1944	3,742	......	......	3,742	31	137	152	......	......	152	93
	1943	3,741	......	......	3,741	71	95	205	......	......	205	93
Western*	1944	11,701	......	......	11,701	56	55	2,660	......	......	2,660	316
	1943	10,276	......	......	10,276	66	48	2,643	......	......	2,643	261

b Excluding nonrenewable group insurance and paid-up additions. † Including consideration for annuities. § Figures include R.A's. ‡1944 figures for entire operations not available. * Does not do business outside Canada. a On same basis as asked for by the Dominion Department of Insurance. ‡‡ In force figures after deducting reinsurance. Ordinary 1944, $8,220,566; 1943, $7,739,068; group 1944, $10,170,136; 1943, $7,929,756. c New insurance excluding reinsurance, revivals group addition, etc.

TABLE OF GROWTH

	Total Income	Insurance in Force	Assets
1914	$ 85,769	$ 4,494,859	$ 237,599
1924	758,485	28,023,812	2,533,919
1934	1,304,331	37,266,461	5,563,546
1944	2,473,670	79,242,455	12,628,629

HIGHLIGHTS OF 1944 REPORT

A record gain of Insurance in Force.
A large increase in Total Assets.
A favourable mortality experience.
A high rate of interest on investments.
Substantial profit earnings.
A record enhancement in market value of securities.

MONTREAL LIFE
INSURANCE COMPANY "The Friendly Company"
HEAD OFFICE - - MONTREAL

La Survivance

Incorporated in 1938 with a Quebec charter, and beginning business immediately, La Survivance Mutual Life Assurance Co. at the end of 1944 had business in force of $7.6 millions, up $1.7 millions from the previous year.

Officers—
Horace St-Germain, pres.; L. A. Beauregard, 1st vice-pres.; Nap. Laplante, gen. mgr., sec.; A. J. Morin, M.D.; Ed. Gadbois, supt. of agents.

Directors—
Horace St-Germain, L. A. Beauregard, A. J. Gaudreau, E. J. Chartier, J. L. Champagne, L. E. Morier, Notary, A. J. Mongeau.

Head Office—St-Hyacinthe, Qué.
Field of Operations—Province of Quebec.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1942	732,349	4,568	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	31.4	23.2	17.8	14.3
Municipal	29.3	33.5	37.7	39.1
Other	11.4	17.0	18.1	20.9
Total	72.1	73.7	73.6	74.3
Mortgages: Urban	7.6	8.7	8.7	5.6
Policy loans	4.3	5.8	6.5	6.9
Stocks:				
(a) Preferred	4.6	2.3	2.3	0.9
(b) Common	3.0	1.2	1.2	1.3
Other	8.4	8.3	7.7	11.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 4.34%; 1943, 4.71%.

Standard Life

Standard Life Assurance Co. of Edinburgh, Scotland, has been writing life insurance in Canada since 1833. It was established in Scotland in 1825, and in 1925 when just 100 years old was mutualized.

On Dec. 31, 1944, total business in force in Canada was $41.6 millions, up almost $2 millions over the previous year.

In addition to writing ordinary life insurance the company does considerable business in pensions, and in 1944 wrote $500,669 of this type of business. Total assets in Canada on Dec. 31 were $21.4 millions.

Officers and Directors—(Canadian branch only)—
Walter Molson, chairman; A. F. Baillie, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, K.C., directors; W. H. Clark Kennedy, mgr.; E. L. Armstrong asst. mgr.; L. Spilman, acting secretary.

Head Office—Edinburgh.
Head Office for Canada—Montreal.

Growth of Business in Canada

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1935	27,136,140	31,087	3,331
1936	27,363,940	33,155	3,588
1937	28,924,059	35,506	3,870
1938	29,311,862	37,403	3,700
1939	28,172,842	38,461	3,118
1940	18,721,250	38,025	2,221
1941	18,316,703	37,807	2,319
1942	18,794,956	38,541	1,784
1943	20,586,545	39,742	1,919
1944	21,462,513	41,467	2,249

On basis required by Dominion Dept. of Insurance, i.e., paid for exclusive of increases, revivals, annuities.

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THE MONARCH LIFE
Assurance Company
A PROGRESSIVE CANADIAN COMPANY

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Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets... $5,024,159.53
Surplus........... 2,678,420.06
Dom. Govt. Deposit 2,450,734.89
Write for Financial Statement

Head Office: WAWANESA Man.
Eastern Office: TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

Aubelle Mines advises that J. P. Norrie reports its westerly shoot on No. 1 vein is 1,100 ft. long averaging $7.23 over 4.4 ft. from 27 drill holes. To the east of the shoot, drilling encountered a gap of 350 ft. where the vein was strong but values low. The last six holes from Nos. 57 to 62 inclusive, have indicated another shoot now 150 ft. long assaying $7.31 over a width of 3.5 ft., it is reported.

• • •

Discovery Yellowknife Mines reports that a drill has been moved on its Giauque Lake property with initial plans to deepen No. 1 hole to lower levels beyond where the drill is reported to have encountered high grade in quartz believed part of a new vein in a parallel shear zone to No. 1 vein. Holes have been spotted for other drilling.

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RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

London Life

London Life Insurance Company of London, Canada, with over $1,034 millions of life insurance in force, ranks second among the Canadian life insurance companies. It reports its business on a net basis with business reinsured deducted. If reinsurance deducted were added back it would increase the total amount of insurance in force by $18.3 millions. New Insurance effected during the year totalled $116.8 millions.

The company writes all standard lines of ordinary insurance and also a substantial volume of industrial and group insurance.

Total assets at the end of the year were $204.3 millions, an increase of about $18 millions from the previous year.

The London Life Insurance Company was originally organized in 1874 with an Ontario charter. Dominion charter was taken out in 1884 and three years later the company began writing industrial insurance. In addition to ordinary, industrial and group life insurance, it also writes group accident and sickness business. Almost all of the company's business is written in Canada.

Officers—
J. Edgar Jeffery, pres.; Robert H. Reid, man. dir.; J. D. Buchanan, asst. gen. mgr. and chief actuary; O. D. Newton, asst. gen. mgr. and sec.; J. G. Stephenson, asst. gen. mgr. and director of agencies; J. T. Bowman, M.D., med. dir.; J. A. Campbell, actuary; J. H. C. Graham, publicity executive.

Directors—
Representing shareholders—J. E. Jeffery, C. L. Jeffery, Joseph Jeffery, Archibald McPherson, R. H. Reid, J. E. Smallman, all of London, Ont.
Representing policyholders — T. W. Baker, Toronto; C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.
Head Office—London, Canada.

Capital—Authorized $1,000,000
Subscribed 500,000
Paid-up 500,000

Dividends Paid on Capital Stock—Rate in 1944 is 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Business in Force ($ 000)	*New Ins. Paid for ($ 000)
1912	4,059,376	23,265	7,786
1917	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,955	95,684
1937	117,445,684	57,248	88,554
1939	134,970,839	643,316	87,236
1940	143,814,578	698,098	100,023
1941	154,805,428	769,214	111,826
1942	168,814,441	863,885	130,838
1943	186,197,158	954,474	125,845
1944	204,282,730	1,034,568	116,783

*After deducting reinsurance.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	67.2	61.8	54.8	47.0
Municipal	3.1	3.6	4.3	4.9
Other	3.4	3.6	3.9	4.3
Total	73.7	69.0	63.0	56.2
Mortgages				
Farm	.3	.3	.3	.5
Urban	17.7	20.9	25.2	29.1
Total	18.0	21.2	25.5	29.6
Policy loans	6.6	7.7	9.0	10.1
Stocks:				
(a) Preferred	.1	.1	..	..
(b) Common	.5	.6	1.0	1.2
Real Estate	.8	1.0	1.1	1.6
Other	.3	.4	.4	1.3
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1944, 4.05%; 1943, 4.26%.

Consideration received for annuities: 1944, $596,591; 1943, $509,666.

Manufacturers Life

New high records in insurance in force, new insurance effected and total assets were established by the Manufacturers Life Insurance Company in 1944. Business in force on Dec. 31 amounted to $751.2 millions, the fifth largest total shown by any Canadian company. Total assets at the end of 1944 were $265 millions, up $23.5 millions from 1943.

Since the company began business, it has paid policyholders and beneficiaries under all forms of benefits over $303 millions. Current disbursements are at the rate of $50,000 on the average working day. The company writes a considerable annuity business and if deferred annuities are included insurance in force amounts to $790.1 millions and new insurance written during 1944 amounts to $94.5 millions.

Officers—
M. R. Gooderham, K.C., pres.; J. H. Lithgow, vice-pres. & gen. mgr.; L. M. McCarthy, vice-pres.; R. E. Dowsett, sec.; G. L. Holmes, actuary; S. M. Thompson, treas.; R. C. Montgomery, medical officer; A. Kinch, W. T. Thorpe, mgrs. of agencies; A. E. Ferguson, K. G. McNab, F. A. Nicholson, J. A. Broadbent, agency supts.; H. B. Berwick, supervisor of field service; K. T. Moore, agency sec.; J. R. Beveridge, H. J. Stowe, A. P. Morton, T. B. Morrison, asst. actuaries; H. R. Rowan, D. R. MacKenzie, asst. secs.; C. K. C. Martin, asst. counsel; E. J. White, mgr. mtge. dept.; A. T. Seedhouse, S. S. T. Beauregard, asst. treasurers; T. B. Close, staff supervisor; J. P. Lyons, advertising mgr.

Directors—
Representing shareholders—M. R. Gooderham, K.C., C. S. Band, W. J. Grant, Leigh M. McCarthy, Col. A. L. Bishop, J. H. Lithgow, all of Toronto.
Representing policyholders—R. A. Daly, E. W. Bickle, Rolph R. Corson, all of Toronto.

Field of Operations—
Canada, states of California, Delaware, Illinois, Michigan, New Jersey, Ohio, Oregon, Pennsylvania and Washington; also Alaska*; Antigua, Bahamas, Barbados, Bermuda, British Guiana, British Honduras, Ceylon, Colombia*, Costa Rica*, Cyprus, Cuba, Curacao, Dominica, Dutch Guiana, Egypt, Great Britain and Northern Ireland, Grenada, Guatemala, Haiti, Hawaii, Honduras*, India*, Jamaica, Kenya, Newfoundland, Nicaragua*, Palestine, Panama (Canal Zone), Puerto Rico, St. Kitts-Nevis, St. Vincent, Salvador*, South Africa, Trinidad and Tobago, Virgin Islands, Santo Domingo, St. Lucia.
*Renewal business only.

Growth of Business

Year	Assets $	Business in Force* ($000)	New Ins. Paid for* ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,838,935	†535,954	†57,528
1939	177,808,634	†568,244	†53,394
1940	190,068,353	†582,089	†47,611
1941	205,003,436	†606,104	†54,647
1942	221,133,750	†644,072	†65,956
1943	241,424,840	†695,315	†76,959
1944	264,909,572	†751,166	†85,658

†Excluding deferred annuities.
*Excluding revivals, increases or bonus additions.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	58.1	53.3	47.0	40.2
Municipal	8.6	9.8	10.9	11.9
Other	11.8	12.3	13.3	14.7
Total	78.5	75.4	71.2	66.8
Mortgages				
Farm	1.1	1.8	2.2	2.7
Urban	6.0	6.7	8.0	9.5
Total	7.1	8.5	10.2	12.2
Policy loans	5.9	7.1	8.5	9.5
Stocks				
(a) Preferred	2.7	2.3	2.3	1.8
(b) Common	2.7	2.9	3.4	3.8
Real estate	1.8	2.6	3.1	2.4
Other	1.3	1.2	1.3	2.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944 4.38%; 1943 4.28%.

Consideration received for annuities: 1944 $6,270,190; 1943 $4,728,672.

Prudential of America

Prudential Insurance Co. of America which began business in the United States with head office at Newark, N.J. in 1875, on Dec. 31, 1944, had business in force of over $22.7 billions and ranks among the largest life insurance companies in the world.

It began business in Canada in 1909 and by Dec. 31, 1944, had over $739 millions of insurance in force in this country, a gain of $46 millions over 1943.

The company on Dec. 31 had total assets in Canada of $167.8 millions.

Of the total invested assets of the entire company, 52.6% is in government bonds, total bond investments being 70.9% of the grand total.

Head Office—Newark, N.J.

Canadian Officer—
A. R. Traynor, chief agent for Canada and Dominion supervisor for company's industrial agencies which are operated in all parts of Canada.

Canadian Head Office—Toronto.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	New Ins. Effected ($000)
1936	101,507	506,257	72,086
1937	101,702	521,230	72,879
1938	109,867	524,939	61,564
1939	116,120	530,518	57,718
1940	116,533	547,957	61,280
1941	125,335	585,428	71,331
1942	136,152	*641,865	72,604
1943	155,102	692,946	85,645
1944	167,822	739,014	83,854

*In 1943 the basis of reporting amounts was changed. For comparative purposes, of insurance on certain juvenile policies the amount for 1942 is shown on the new basis.

Analysis of Invested Assets
(Total Company)

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	52.6	44.0	35.2	27.5
Municipal	1.1	2.3	3.7	5.3
Other	17.2	19.6	22.3	24.2
Total	70.9	65.9	61.2	57.0
Mortgages	18.4	21.1	23.6	24.6
Policy loans and premium liens	4.7	5.5	6.4	7.3
Stocks	1.7	1.6	1.6	1.5
Real estate	1.2	1.9	2.9	3.9
Other	3.1	4.0	4.3	5.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance—1944, 3.31%; 1943, 3.49%.

Consideration received for annuities (Canada) 1944, $130,777; 1943, $129,567.

New York Life Insurance

New York Life Insurance Co. began writing insurance in Canada in 1868 and at the end of 1944 had business in force in this country amounting to $125 millions, slightly above the previous year.

The company was incorporated in New York State as the Nautilus Insurance Co. in 1841, starting business in 1845, and accordingly on April 12 completes its first 100 years. The name was changed to the present one in 1849.

Head Office—51 Madison Ave., New York 10, N.Y.
Canadian Department Headquarters—Toronto.
Inspector of Agencies—Fred A. Wade, Toronto.

Growth of Business in Canada

Year	Business in Force $	New Ins. † $
1933	170,620,070	6,101,706
1934	160,517,843	6,163,261
1935	152,520,657	4,849,243
1936	146,644,425	4,613,858
1937	143,234,177	4,688,618
1939	134,855,249	4,293,641
1940	130,612,276	3,603,285
1941	127,659,694	3,342,993
1942	125,699,147	3,460,303
1943	124,950,123	4,199,407
1944	125,042,167	4,296,250

†Paid for, including paid-up additions.

Entire Operations

	1944	1943
Business in force	7,644,703,430	7,340,581,744
New ins. paid for	530,786,852	456,910,055
Total assets	3,570,738,945	3,342,956,430

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance; 1944, 3.27%; 1943, 3.36%.

Consideration for annuities, whole company: 1944: $12,187,685.94; 1943, $11,454,606.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds	80.3	..	..	..
Mortgages	11.3	..	..	..
Policy loans	5.4	..	..	..
Stocks	2.0	..	..	..
Real estate	1.0	..	..	..
	100.0			

Total new premium income (including consideration for annuities) excluding single premiums: 1944, $20,545,865; 1943, 16,161,378.

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The Robert Mitchell Co. Producing Some Utensils

The Robert Mitchell Co. has been able to adapt some of the plant facilities and productive technique developed during the war to the introduction of commercial production of aluminum cooking utensils since the beginning of the year, S. C. Holland, president and managing director told shareholders at the annual meeting. The market's response to this line has been most encouraging and it is expected that many more opportunities will be found for full normal peacetime use of the new skills and productive sources which have been acquired during wartime.

With regard to the question of "renegotiation" of war contracts, production costs have proved lower than original expectations on several occasions, and discussions between the company and the Department of Munitions and Supply culminated in a substantial refund as a final settlement on all cartridge case production completed to June 30, 1944.

Certified Public Accountants

FREDERICK HARDING
CERTIFIED PUBLIC ACCOUNTANT
HAMILTON, ONT.
Phone 7-1474

Cecil B. Bell
CHARTERED SECRETARY
CERTIFIED PUBLIC ACCOUNTANT
17 QUEEN STREET EAST
TORONTO
ELgin 4235

Confederation Life

Confederation Life Association on Dec. 31, 1944, had total life insurance in force amounting to $545.6 millions and total assets of $173.2 millions. Accordingly it ranks among the outstanding life insurance organizations of Canada. New life insurance effected during the year was over $63 millions. Well over half of the company's business is in Canada but it also operates extensively in Great Britain and the United States, West Indies and parts of Latin America.

The company was organized in 1871 and accordingly is 74 years old. Its first policy was issued Nov. 1, 1871, to the founder, the late J. K. Macdonald.

Officers—
C. S. Macdonald, Chairman of the Board of Directors; V. R. Smith, president; R. S. Waldie and Col. J. F. Michie, vice-presidents; C. D. Devlin and J. K. Macdonald, joint general managers; J. H. Birkinshaw, actuary and asst. general mgr.; J. G. Godsoe, asst. gen. manager; J. L. McLachlin, sec.

Directors—
Representing shareholders: C. S. Macdonald, C. R. Dent, F. Grenville Rolph, W. C. Laidlaw, R. V. Le Sueur, V. R. Smith, R. A. Bryce, J. L. Trumbull, Vancouver; Lt.-Col. W. E. Phillips, Oshawa, all of Toronto; P. A. Thomson, Montreal.
Representing policyholders: R. S. Waldie, Col. J. F. Michie, A. F. White, all or Toronto; A. A. Magee, Montreal.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 300,000

Dividends Paid on Capital Stock—$6 per annum.

Growth of Business

Year	($000) Assets	Business ($000) in Force	New Ins. ($000) Effected
1912	17,265	63,764	12,248
1917	22,329	82,274	15,038
1922	33,535	154,813	26,688
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1939	†129,758	‡406,656	‡37,799
1940	†135,044	‡419,848	‡37,217
1941	†140,888	‡439,357	‡45,123
1942	†148,638	‡469,917	‡52,188
1943	†160,202	‡502,975	‡55,737
1944	173,196	‡545,582	‡63,078

†As reported to Ins. Dept. excluding accident and sickness branch.
‡Excluding annuities, i.e. on government statement basis.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	63.4	54.4	47.3	42.1
Municipal	8.2	12.7	14.9	16.7
Other	6.1	7.6	8.7	9.9
Total	77.7	74.7	70.9	68.7
Mortgages:				
Farm	.6	.5	.7	.8
Urban	8.6	8.7	9.6	10.3
Total	9.2	9.2	10.3	11.1
Policy loans	5.5	6.6	8.0	8.8
Stocks:				
(a) Preferred	.9	1.5	2.2	2.3
(b) Common	3.2	3.5	3.7	3.8
Real estate	1.6	2.9	3.4	3.7
Other	1.9	1.6	1.5	1.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1944, 4.07%; 1943, 4.22%.

Consideration received for annuities: 1944, $2,417,661; 1943, $2,059,724.

Montreal Life

Business in force with the Montreal Life Insurance Co. at the end of 1944 stood at $79.2 millions, a new high level in the history of the company.

The Montreal Life was originally organized in 1908 as the Travellers Life Assurance Co. of Canada. It did not start in business, however, until 1919, and in 1924 the name was changed to the present one.

Head Office—Montreal.

Officers—
Arthur P. Earle, A.I.A., A.A.S., pres.; W. L. Nicholls, F.I.A., actuary and secretary; J. A. Toller, F.C.I.S., treas. and asst. sec.; C. L. Moore, asst. sec.

Directors—
Arthur P. Earle, A.I.A., A.A.S., pres.; C. E. Sanders, vice-pres.; J. V. Desaulniers, vice-pres.; William L. Bayer, F. Wilson Fairman, Cecil Hugh Falloon, F.C.I.I., C. G. Greenshields, K.C., Hon. R. O. Grothe, George Hogg, A. L. Mailman, Alfred H. Paradis, William Penman, F.I.A., Jean Rolland, William S. Walton.

Growth of Business

Year	Assets $	Business in Force* ($000)	New Ins. Paid for* ($000)
1933	5,446,115	36,700	5,672
1934	5,563,546	37,266	5,240
1935	5,974,845	38,811	6,269
1937	6,694,406	44,794	8,956
1938	7,304,360	47,451	7,495
1940	8,311,086	54,222	8,213
1941	9,083,606	59,380	9,890
1942	10,017,100	64,558	9,391
1943	11,404,167	71,775	11,118
1944	12,628,629	79,242	10,954

*On new Federal government basis.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1944 %
Bonds	60.26	56.61	52.36	47.24
Mortgages	18.66	20.45	23.90	26.17
Policy loans	4.83	5.76	7.56	8.60
Stocks:				
(a) Preferred	7.21	5.77	2.52	1.79
(b) Common	5.33	6.33	7.41	7.40
Real estate	2.53	3.41	4.99	6.61
Other	1.18	1.67	1.26	2.19
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 4.83%; 1943, 4.92%.

Consideration received for annuities: 1944, $211,658; 1943, $465,276.

PROFESSIONAL DIRECTORY

LEGAL

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330 Bay St., Toronto 1
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H. W. Alles R. H. Soward
L. B. Webster J. M. Magwood

National Life

National Life Assurance Co. has been operating since 1899 under Dominion charter, with head office in Toronto. On Dec. 31, 1944, life insurance in force totalled $79 millions, of which $75.7 millions was ordinary insurance, the balance being group. Total premium income for 1944 at $1.9 millions was about $140,000 higher than in previous year. Of the total, $1.7 millions came from Canadian policyholders during the year.

Officers—
H. R. Bain, pres.; Robt. Fennell, K.C., vice-pres.; G. Fay Davies, gen. mgr.; M. W. McCutcheon, asst. gen. mgr. and supt. of agencies; G. D. McKinney, F.A.S., F.A.I.A., actuary; R. M. Huestis, supervisor of agencies; H. M. S. Tait, M.D., medical referee.

Directors—
Representing shareholders: H. R. Bain, Robt. Fennell, K.C., Alfred Rogers, Jr., Frank S. Vanstone, Dana H. Porter, Fraser D. Reid, Toronto.
Representing policyholders: Lt.-Col. S. C. Oland, V.D., A.D.C., Halifax; A. H. Beaton, K.C., D. H. Gibson, Toronto.

Field of Operations—
Canada, Bermuda and Jamaica.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	2,093,281	18,403	5,379
1917	3,758,420	22,687	4,338
1922	6,155,137	37,129	7,341
1927	8,477,959	48,890	10,332
1932	11,433,390	59,094	8,539
1937	12,238,230	58,038	*6,952
1939	12,847,105	62,360	8,949
1940	13,444,346	62,119	5,916
1941	13,978,128	62,075	6,754
1942	14,737,613	68,069	7,730
1943	15,648,370	73,343	8,550
1944	16,835,385	79,035	9,532

*On settled-for basis.

Analysis of Invested Assets

	1944 %	1943 %	1942 %	1941 %
Bonds:				
Government	46.25	37.50	31.51	37.10
Municipal	11.28	15.89	18.69	21.56
Other	10.69	13.60	14.67	16.11
Total	68.22	66.99	64.87	64.77
Mortgages: Urban	10.81	11.65	11.26	9.49
Policy loans	7.06	8.41	10.60	12.20
Stocks:				
(a) Preferred	4.36	2.66	2.29	2.19
(b) Common	5.46	5.54	5.89	6.24
Real estate	2.28	2.48	3.37	2.87
Other	1.81	2.27	1.72	2.24
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1944, 4.09%; 1943, 4.36%.

Consideration received for annuities: 1944, $114,782; 1943, $70,619.

Ronald, Griggs & Co.
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WINNIPEG
SASKATOON

W. D. Love & Co.
Chartered Accountants
Winnipeg, Manitoba

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Chartered Accountants
D. L. Ross & Co.
Licensed Trustees Liquidators Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
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MASECAR, DeROCHE & McMILLAN
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SASKATOON SASK.

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PHONE ELGIN 8557
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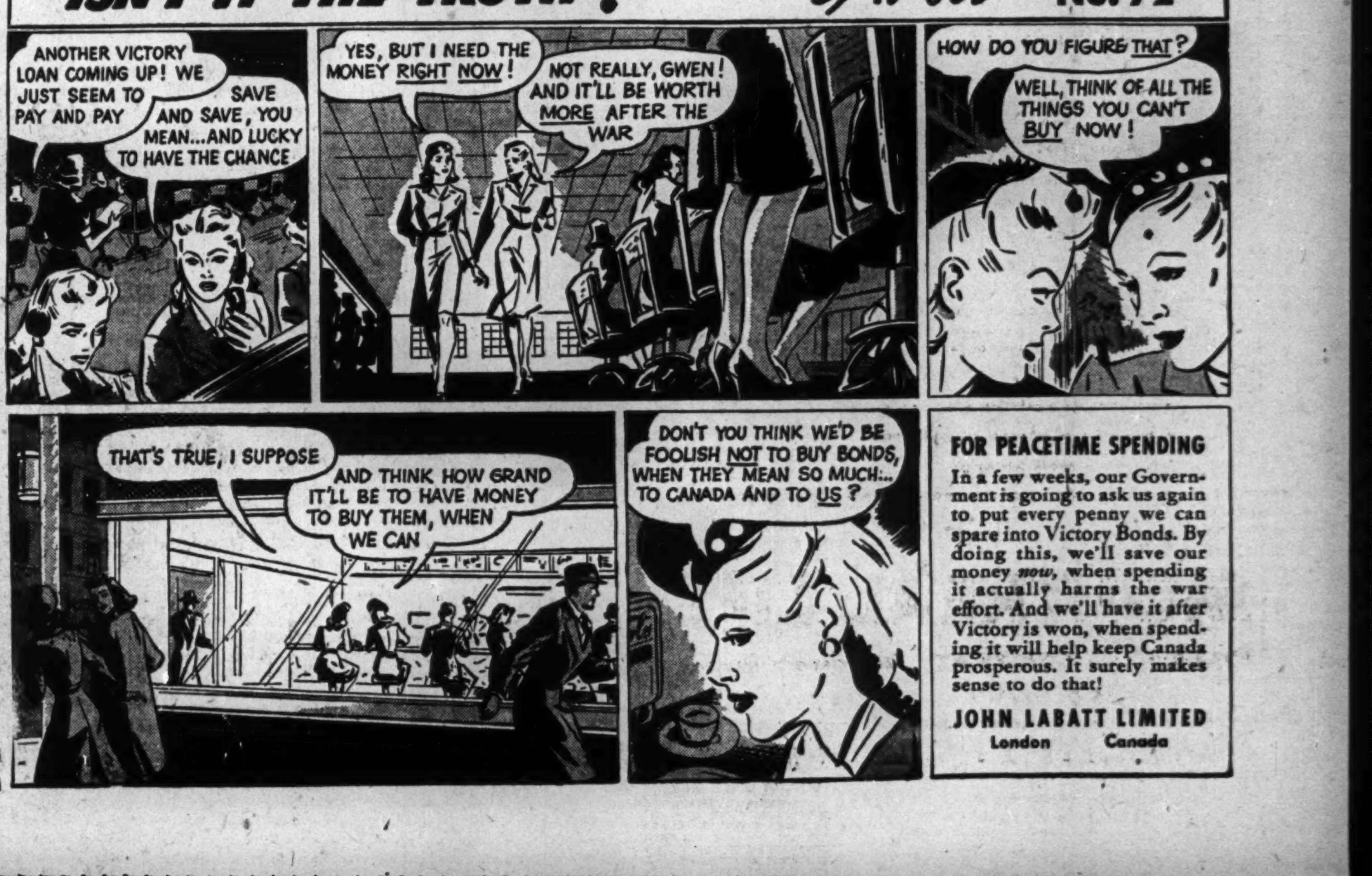
TORONTO, CANADA

ISN'T IT THE TRUTH? By Ti-Jos No: 72


ANOTHER VICTORY LOAN COMING UP! WE JUST SEEM TO PAY AND PAY
SAVE AND SAVE, YOU MEAN...AND LUCKY TO HAVE THE CHANCE
YES, BUT I NEED THE MONEY RIGHT NOW!
NOT REALLY, GWEN! AND IT'LL BE WORTH MORE AFTER THE WAR
HOW DO YOU FIGURE THAT?
WELL, THINK OF ALL THE THINGS YOU CAN'T BUY NOW!
THAT'S TRUE, I SUPPOSE
AND THINK HOW GRAND IT'LL BE TO HAVE MONEY TO BUY THEM, WHEN WE CAN
DON'T YOU THINK WE'D BE FOOLISH NOT TO BUY BONDS, WHEN THEY MEAN SO MUCH:.. TO CANADA AND TO US?

FOR PEACETIME SPENDING
In a few weeks, our Government is going to ask us again to put every penny we can spare into Victory Bonds. By doing this, we'll save our money *now*, when spending it actually harms the war effort. And we'll have it after Victory is won, when spending it will help keep Canada prosperous. It surely makes sense to do that!

JOHN LABATT LIMITED
London Canada

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Week Ending April 2

Range 1945 High	Range 1945 Low	Div R'te $	Mar31 Y'ld %		Sales	Last Mar. 26	Week end. Apr. 2 H	L	Cl'se
3½	2¾	.	...	Abitibi	5453	2¾	3	2½	3
51½	44	.	...	Do. pref. 6%	4910	44	47	44	46½
159	140	.	...	Do. pref. 7%	60	156	151	150	151
114½	113	7	6.1	Agnew Surp. pf	5	114½	114	114	114
100	97	5	5	Algoma Steel p	15	99	98	98	98
103½	100	5	4.9	Alum of Can p	190	103	103½	102	103½
108½	94½	8	7.4	Aluminium	145	105	107½	103	107½
22½	21½	†1.00	..	Andian Nat.	50	22½	22	22	22
57	51½	2.75	4.8	Ang Can Tel p	20	54½	57	57	57
23	20	.80	3.6	Asbestos	2313	20	23	20	22¾
18	16	.60	3.4	Bk. Montreal, n	1065	17½	17½	16	17
30	26½	1	3.5	Bk. N. Scotia n	180	28¾	29	28	28¾
17¾	14	1	6	Bathurst Pr.	375	16¾	16¾	16½	16¾
4	3	.	...	Do. (B)	50	3½	3½	3½	3½
33¾	29½	*1.00	..	Beatty Bros. A	125	33½	33¾	33½	33½
26	22½	*.50	...	Do. (B)	190	24	26	25	26
111¾	111½	7	6.2	Do. 2nd pf.	539	111¾	111¾	111¾	111¾
105	100	4	3.9	Belding Cort.	10	102	102	102	102
165	161	8	4.9	Bell Telephone	488	163	164	162	163
22	19¾	.30	1.4	Bertram & Son	50	19¾	22	22	22
12	10	.60	5.6	Biltmore Hats	20	10¾	11	11	11
8½	7½	.	...	Brand. Hender.	15	8	8	8	8
9½	8½	.50	4.7	Brant. Cord.	400	9	9½	9½	9½
26	22½	†2	...	Brazilian Tr.	3959	23½	24½	23	24½
9¾	7½	.50+.10	6.6	Brew & Distil	20	9	9	9	9
17½	15¾	*.20	...	Br Am Bk N'ts	90	17	17	17	17
27½	23½	1	4	Brit. Amer. Oil	1380	24¾	24¾	24½	24½
27	23½	1.50	...	B. C. Packers	140	25½	26	25½	25½
46	35	.	...	B. C. P. & Pap	150	38½	40	39	39½
139	130	.	...	Do. pref.	10	136	133	133	133
26	21	1.60	7.5	B. C. Power A.	550	22½	22¾	22	22½
2¾	2	.	...	Do. (B)	45	2½	2½	2½	2½
3.30	2.25	.	...	Brown Co.	11033	2.90	3.00	2.70	3.00
56	45	.	...	Do. pref.	998	53	52	50	52
12	9½	.40	3.8	Bruck S. Mills	125	11½	11¾	11½	11½
21	18½	.60	3.3	Building Prod.	910	20	20½	19½	20½
12	10½	.60	5.4	Burlington St'l	235	11½	12	11½	12
6¾	6	.10	...	Canada Bread	225	6½	6½	6½	6½
70	63	2.50	3.6	Do. pref. B.	30	70	69½	69	69½
10¾	9½	.	...	Canada Cement	700	9¾	10	9¾	9¾
125	117	5	4.1	Do. pref.	50	120½	120½	120½	120½
26	22½	.60	3.2	C. & D. Sugar.	974	24½	24½	22¾	23½
12	10	†3.30	..	Can. Iron, pref.	15	11¾	11¾	11¾	11¾
52	49½	2+.50	4.8	Can. Malting	190	50	50	49½	50
10¾	7½	.60	6.7	Can. Nor. Pr.	40	8¾	8½	8½	8½
106	99	7	6.7	Do. pref.	35	102½	104½	104	104½
34½	33	1.50	4.4	Can. Packers A	280	33½	33½	33½	33½
15	13½	*.25	...	Do. (B)	290	14	13½	13¾	13½
175	158½	8	4.6	Can. Perman.	14	175	175	173	175
14¾	12½	†1.00	..	Can. Steamsh'i.	898	12½	12¾	12½	12½
46¾	39¾	2.50	6.6	Do. pref.	417	43½	44	42	42½
14½	11	.60	4.3	Can. Vinegars	85	14	14½	14	14
111	108	6.50	5.9	Can W Cable p	5	109½	108	108	108
95½	95	5	5.3	Can Bakeries p	20	95	95	95	95
18¾	14	.60	4	Can Bk Com n	445	14¾	14¾	14¾	14¾
13	8	.	...	Can. Breweries	10955	12½	12½	11½	12½
47	44	3.40	7.6	Do. pref.	1023	46½	47	46	46½
40¾	39	2	5.1	Can. Bronze	325	40	40	39	39
18½	15	*.20	..	Can. Canners	130	16	16	15	15½
25¾	24	1+.20■	4.1	Do. 1st pfd.	50	25	24¾	24¾	24¾
19	17¾	.60+.23■	4.5	Do 2nd pfd	315	18½	18¾	18½	18½
13	10	.	...	Can. Car & F'y	1285	10½	10½	10	10½
30	27	2.10	7	Do. pref. new	205	29	29	28½	29
48	45½	2	4	Can. Celanese	80	46½	47½	46	46½
163	158½	7	4.3	Do. pref.	75	162½	162½	160¾	160¾
22¾	20½	.	...	Can. Dredge	10	21	21	20½	21
59	49½	2.50	4.7	Can. Food Prod	15	57	57	57	57
47	33	2	5.3	Can. For. Inv.	25	46	42½	42½	42½
13¾	13	.60	5.4	Can. G. Inv.	15	13¾	13½	13½	13½
7	6½	†.35	...	Can. Ind. Alc.	795	7	7	6¾	6¾
7½	6½	†.35	...	Do. (B)	50	6½	6½	6½	6½
168½	159	†5.25	..	Can. Indust. B.	25	166	168½	168½	168½
17¾	15½	*1.00	..	Can. Locomo.	975	17	16½	15½	16½
3½	2	†.04	...	Can. Marconi	820	2¾	2¾	2¾	2¾
21	19	1+.20	5.7	Can. Oil	85	21	20½	20½	20½
160	150	8	5	Do. pref.	25	160	159	159	159
15½	11¾	*.75	...	Can. Pacific	17787	13½	14	12¾	13¾
.50	.30	.	...	C. Pr. & Pa. In	12	.45	.45	.45	.45
8½	6	.	...	Do. pref.	50	7½	8	7½	8
62	50	.	...	Can. Vickers, p	70	50½	51	50½	51
55	50	2	3.9	Can. West'ho'se	168	51	51	51	51
23¾	21	1.50	6.3	C. Wire Box	55	23½	23¾	23½	23½
11	6½	.	...	Cassidy's	40	9	7½	7½	7½
5½	4	†.25	...	Ch. Gal Wines.	70	4	4	4	4
.60	.25	.	...	Chem Research	5750	.35	.40	.37	.39
.45	.20	.	...	Claude Neon	100	.25	.25	.25	.25
49½	44	.	...	Do. pref.	25	45	44	44	44
13¾	12¾	†.50	...	Cockshutt Plow	260	12¾	13¾	13	13
3¾	3½	.20	5.7	Comm Alcohol.	700	3½	3½	3½	3½
7½	6½	*.25	...	Conduits Nat.	600	6½	6½	6½	6½
16	14	*.20	...	Cons. Bakeries.	10	15	14	14	14
9½	8	.	...	Cons. Paper	7575	8¾	9½	8½	8¾
13½	12	.60	5	Cons. Press	100	13½	12	12	12
59	49	1+1.50	4.4	Cons. Smelters	2020	57	56½	55½	56½
149¾	145½	8	5.7	Consumers' Gas	134	147	147	145½	146½
35	33	2	6.1	Consum. Glass.	283	35	34¾	34½	34½
95	90	7	7.6	Corr. P. Box pf	10	91	95	90	95
27	23	1.20+.15	2	Cosmos Imp.	125	26	26	26	26
78	65	.	...	Cres. Cream, pf	25	76	76	76	76
42	39	2	5.1	Crown Cork	25	39	39	39	39
.75	.60	.	...	Cub Aircraft	300	.75	.70	.60	.60
3½	2½	.	...	De Havilland	25	3½	2¾	2¾	2¾
49½	45	2.22	5	Distill-Seagram	585	45¾	47	45	37½
19½	18	.80	4.2	Dom. Bank, n.	125	18½	18¾	18½	18¾
31½	28½	1.20	4	Dom. Bridge	397	29¾	29¾	29½	29¾
12¾	11½	†1.88	..	Dom. Coal, pf.	230	12	12½	11½	12
11½	9½	.	...	Dom. Dairies	155	10¾	10¾	10¾	10¾
36½	30	.	...	Dom. Engineer	35	34	34	34	34
27	24¾	1.40	5.5	Dom Foundries	328	25½	26½	25½	25½
130	124	5	3.8	Dom. Glass	45	131	129	128¾	128¾
38½	35½	1.20+.40	4.2	Dom Oilcloth	170	38	38½	38	38
16½	14¾	.80	5.3	Dom. Malting	10	16	16½	16½	16½
2½	2½	.	...	Dom. Scot. Inv.	20	2½	2½	2½	2½
15	5	.	...	Dom. Square	125	12	15	12	15
8¾	6½	.	...	Dom St. & C.B.	3478	7½	7¾	7½	7½
16½	14	.40	2.9	Dom. Stores	460	14¾	15	14½	15
15¾	12¾	.	...	Dom. Tar & Ch	1630	15	15½	14¾	15½
110½	100	5½	5.5	Do. pref.	30	109½	110½	110	110
75½	72	5	7	Dom. Textile	226	72¾	72½	72½	72½
165	161½	7	4.3	Do. pref.	10	162½	162	161½	162
8½	6½	.	...	Dom. Woollens.	1958	8	8½	7	8
12	9¾	*.25	...	Donnacona P.	1442	10	10¾	9¾	10½
10¾	9	.	...	Dryden Paper	395	9	9½	9	9½
15½	13½	1	6.7	East Steel	50	15	15	15	15
38	35½	.	...	Economic Inv.	25	36¾	36½	36½	36½
8	6½	.	...	Enam. & Heat.	650	7½	8	7½	8
3	2	.	...	Fairchild Air	325	2½	2½	2	2½
30	27¾	1.50	...	Fam. Players	164	27¾	30	28	28
39½	33½	1.50+.25	6.1	Fanny Farm.	44	37½	37½	37	37
4½	3½	.	...	Federal Grain	100	3¾	3¾	3¾	3¾
75	65	.	...	Do. pref.	25	70	67	67	67
6¾	2½	.	...	Fleet Aircraft	1280	3¾	3¾	3½	3¾
27	24¾	1	3.8	Ford Motor A.	1330	26½	26¾	26	26½
18	13	.	...	For. Pr. Secs. p	80	13	13½	13	13½
24	20½	1.40	7.4	Foundation Co.	205	21¾	22	21¾	21¾
42½	35½	*.35	...	Fraser Cos.	703	39¾	40¾	39	40½
12	10½	.	...	Gatineau Pwr.	488	11¾	12	10½	11¾
100	97	5	5.1	Do. pref.	620	98½	98½	98	98
105	102	5.50	5.4	Do. 5½% pref.	15	102	102	102	102
17¾	15	†.50	...	Gen. St. Wares	990	15½	15¾	15¾	15¾
105	101¾	5	4.8	Do. pref.	10	104	104½	103½	104
95	91½	2.50	2.6	Goodyear Tires	35	93	95	92	93
57	50	2.50	4.9	Do. pref.	167	54	55	54	54
6	5½	.	...	Gt. Lakes Pap.	185	5½	5½	5½	5½
6½	5	.	...	Do. Vot. tr. c.	281	5½	5½	5	5
29¾	27¾	.	...	Do. Vot. tr. p.	300	28	28	28	28
6¾	6½	.	...	Gurd, Chas.	10	6½	6½	6½	6½
11½	8¾	.	...	Gypsum, Lime.	635	10	10	9¾	9¾
7¾	6½	.	...	Ham. Bridge	2120	6¾	7	6½	6¾
8	6½	.20	2.8	Harding Carpet	675	6½	6¾	6½	6½
35	20	.	...	Do. Rights	9668	30	30	20	25
20	18	1	5.3	Hinde & Dauch	65	18¾	19½	18	19½
15	15	.	...	Holt Renfrew	2	8	15	15	15
22½	21	.	...	H. Smith Pap.	775	21¾	22	21½	22
112	110	6	5.4	Do. pref.	115	111	111½	111	111
23½	20	1	5	Hunts (A)	100	20	20	20	20
25½	20	1	5	Do. (B)	180	20	20	20	20
90	85	4%	4.6	Huron & E. Mt.	30	90	86½	86½	86½
4¾	4	.50	...	Hydro Electric.	100	4	4	4	4
19½	18½	.80	5.3	Imperial Bk. n.	654	19½	19½	19	19½
15¾	13¾	.50	4	Imperial Oil	2705	14½	14¾	14	14½
13½	12½	.40	3.1	Imperial Tob.	1495	13	13½	12¾	13
7½	7	6%	6	Do. pref	100	7½	7½	7½	7½
26¾	24¾	.	...	Indust. Accept.	455	26½	26¾	26	26¾
104	101	5	4.8	Do. pref.	15	104	103½	103½	103½
52	50	3	5.8	Inter-City Bak.	5	50	51½	51½	51½
18½	17½	.80	4.6	Inter. Bronze	50	17½	17½	17½	17½
32¾	29¾	1.50	5.6	Do. pref.	50	32½	31	31	31
25½	22½	*.70	...	Int. Metal Ind.	1451	25½	25½	24½	25½
106	103	6	5.7	Do. pref.	45	105½	105½	103	105½
112	112	4	3.6	Int. Mill., pf.	20	113	112	112	112
37½	31½	†1.60	..	Int. Nickel	3654	34	35	33¾	35
27½	21¾	.	...	Int. Pap. & P.	798	23½	26	23½	25¾
102	95	5	5.1	Do. pref.	8	102	98½	98½	98½
24½	21¾	1	4.5	Int. Pete.	5045	22¾	22¾	22	22¾
35	27	.	...	Int. Power	20	28	28	27	27
112	108½	7	6.3	Do. pref.	55	111	110½	110½	110½
31	25	†1.00	..	Int. Util., new.	969	30¾	31	30	31
5	5	.	...	Inv Foundation	35	5	5	5	5
12	11	.68	1.2	Jam. Pub. Ser.	20	11	11	11	11
19½	18½	.	...	Kelvinator	100	19	19	19	19
35	22	.	...	L. St. John Pr.	125	32	32	30½	32
26¾	25	1.20	4.8	Lake of Woods	185	25	25	25	25
8¾	7½	.	...	Lambert, Alf.	50	7½	7½	7½	7½
18¾	16	.70	4.5	Lang, J. A.	550	18	18	17¾	18
16¾	15¾	.80	4.9	Laura Secord	385	26¾	26¾	26½	26¾
28	26½	1+.25	4.6	Loblaw (A)	280	25½	25½	25	25½
27	25	1+.25	4.8	Do. (B)	525	16½	16½	16½	16½
26½	22¾	1	4	Maclaren Pr.	322	25	24¾	24	24¾
18½	15½	.	...	M. L. Gardens.	20	18	18½	18½	18½
11½	10	†.70	...	Do. pref.	5320	11	11½	11½	11½
16½	12	.	...	Maple Leaf M.	740	12	12½	12	12½
20	17	.	...	Do. pref.	31	17½	18	17	17
9¾	8½	.	...	Massey-Harris	3338	8¾	8¾	8½	8½
24½	21½	1.25	6	Do. pref.	625	22½	22¾	22	22½
12	8½	*.25	...	McColl Fron.	850	10	10½	9¾	10
109¾	105½	6	5.7	Do. pref.	185	106	107	106¾	106¾
9¾	8	.60	6.5	Melchers, pref.	1200	9	9½	9	9½
14	12¾	.	...	Mercury Mills	200	13½	13½	13½	13½
14½	12½	.	...	Minn & Ont Pa	4900	12¾	13½	12½	13½
26½	24¾	†2	...	Mitchell, Robt.	435	25	25½	24¾	25
22	20	1.20	5.7	Mod. Contain.	10	21	22	22	22
26½	23½	.	...	Molson Brew.	1220	23½	23¾	23½	23¾
126	92	7	5.8	Monarch Knit p	15	120	125	125	125
163	132	7	5	Montreal Cot p	50	140	140	140	140
23	20½	.	...	Mont. L. & Pr.	16032	20¾	22¾	20½	22
49¾	49½	.	...	Do. Notes	20	49¾	49¾	49¾	49¾
.30	.25	.	...	Montreal Loan.	60	.25	.25¾	.25½	.25¾
42	40	1.92	4.6	Montreal Tele.	10	42	42	42	42
28½	22	.	...	Montreal Trams	25	23½	22	22	22
60	57	2.88½	5.2	Moore Corp.	445	58½	58½	58	58½
230	225½	7	3	Do. pref. A.	10	225½	230	230	230
14	6½	.	...	Mt. Royal Hotel	200	12	11½	11½	11½
23½	19	.80	3.4	Murphy Paint.	50	22	23½	23½	23½
41½	40	2	5.3	Nat. Breweries.	595	40¾	40¾	40½	40½
13	12	.	...	Nat. Grocers	20	12¾	13	13	13
30	28½	1.50	5.1	Do. pref.	35	28	29	29	29
26	22¾	.	...	N. Sew. Pipe A	22	24½	25	25	25
20	17½	1	5.8	Nat. Steel Car.	1075	18	18½	17½	17¾
210	185	8	...	National Tr.	5	210	200	195	200
23	21½	1	...	Niag. W. Weav.	100	22½	21½	21½	21½
7¾	5	.	...	North Star Oil.	500	6½	6½	6½	6½
6	5½	.35	...	Do. pref.	600	5¾	5¾	5¾	5¾
7½	7	†.50	...	North C. Mtge.	10	7	7½	7½	7½
77	75	*1.25	..	N.S. L. & Pr.	10	76	77	77	77
27½	24½	1	3.8	Ogilvie Flour	855	25	25	24½	25
172	168½	7	...	Do. pref.	10	169	169½	169	169
17½	16	1	6.1	Ont. Steel	50	16½	16¾	16¾	16¾
10	6	.	...	Orange Crush	200	9	8½	8½	8½
11	9½	.	...	Do. pref.	110	10½	11	10½	10½
7½	5	.	...	Ott. Car Air	30	6½	6½	6½	6½
110	99	5	4.6	Page Hersey	35	109	109	109	109
59	57	3	5.1	Penmans	70	57¾	56½	58	58½
20	18½	.	...	Powell River	1620	19½	19½	18¾	19½
9	6½	†.20	...	Power Corp.	245	7½	7½	7	7½
105	99	6	5.7	Do. pref.	70	102½	102½	102	102
60	52	.	...	Prem. Trust	17	53	53	52	52
16	14	†.75	...	Pressed Metals.	405	14	14½	14	14
37¾	33	*1.50	..	Price Bros.	2750	35½	35	23½	34½
8	6	.	...	Pur'y Fl Mills n	300	6½	6¾	6½	6¾
42½	39½	2.50	5.9	Do. pref. new	350	41½	42	41½	41½
16	15½	1	6.7	Quebec Power.	180	15¾	16	15¾	15¾
48½	34	.	...	Que P. & Pap.	537	44½	45	44	44½
35½	34	2	5.9	P. L. Robertson	55	34	35	35	35
17	15	.60	4	Royal Bank, n.	1845	16½	16¾	16	16½
29¾	28¾	1.20	4.3	Russell Indust.	195	26¾	28¾	28¾	28¾
106	103	5.50	...	Saguenay Pr. p	56	106	106	105	105
18½	16¾	.90	5	Shawinigan Pr.	1215	17	17½	17	17
25	22	.60	2.6	Sher. Wms.	495	23	23	22	23
150	145½	7	4.7	Do. pref.	40	149½	149	149	149
23½	22	1.00	4.44	Sicks Brew.	70	23	22½	22½	22½
13	10½	.40	3.5	Silverwoods	8	10½	10	10	10
10½	9	.40	...	Do. pref.	175	9½	9½	9	9
55½	55½	.	...	Silverw'd WD p	16	..	55½	55½	55½
18½	15½	.	...	Simpson, A. n.	325	17	18	17¾	17¾
14	10½	.	...	Do. B new	400	12¾	12½	12	12
115	99½	6.50+.20	7	Do. pref.	278	100	100¾	100	100¾
109	106½	6	5.7	So. Can. Pr. pf	28	107	107½	106¾	107½
.23	.20	.	...	South Invest.	4057	.21	.23	.22	.22
3¾	2¾	.	...	St. Law. Corp.	1125	3	3	2¾	2¾
22	18¾	1	5.2	Do. (A)	272	19	20	18¾	20
68	58¾	3	4.6	St. Law. Pap. p	75	62	62	61¾	61¾
8	7½	.	...	Stand. Chem. n	1915	8	7¾	7½	7¾
4½	3½	.	...	St. Pav. & Mat.	15	3¾	4	4	4
8	7	.40	5.7	Stand. Radio	215	7½	7½	7½	7½
43	34	.	...	Stedman Bros.	15	43	42	42	42
74	68	3	4.4	Steel of Canada	270	70½	71	70	70
76	72	3	4	Do. pref.	115	75	75	74	75
17½	16½	.80	4.7	Tamblyn	110	16¾	16½	16½	16½
22	14½	.	...	Tooke Bros.	4	21¾	20	20	20
14	11	.	...	Twin City	50	12½	11½	11½	11½
9¾	8½	.	...	Union Gas	1655	8¾	8¾	8¾	8¾
30	25¾	1.50	5.2	United Corp. A	45	30	29½	29½	29½
17½	16¾	.52	...	Do. (B)	190	17	17½	16¾	17½
46½	44½	3	7.5	United Fuel, pf.	100	45	44½	44½	44½
16	15	†1.00	..	United Grain A	30	15	15¾	15	15¾
5½	3½	.	...	United Steel	435	4	4½	3¾	3¾
15	12½	.	...	Viau Bisc.	36	14	14	14	14
100	97¾	5	5.1	Do. pref.	85	100	97¾	97¾	97¾
59½	58	4	6.9	Wabasso Cot.	165	58	59	58	59
75½	69	4	5.7	Walker-Good.	455	70	70	69	70
22½	21½	1	5.7	Do. pref.	185	22	22	21½	21½
8½	8	†.15	...	West Brew.	25	8½	8½	8½	8½
145	128	3	2.2	West Grocers	5	140	135	135	135
155	145	7	4.5	Do. pref.	5	152	154	154	154
20	18	.80	4.2	Weston, George	360	18½	19	18½	18¾
101	99	4.50	4.5	Do. pref. 4½%	70	100½	100½	100½	100½
8	6½	.	...	Winnipeg El. A	993	6¾	6¾	6½	6½
83	68½	5	6.2	Do. pref.	190	78	79	77	77
30½	29¾	*.50	...	Woods Mfg.	105	30	30	30	30
12	9¾	.40	3.6	York Knitting	380	11	12	11	11

■ Participating. †Paid in 1944. *Paid or payable in 1945.

Mining Stocks

Week Ending April 2

Range 1945 High	Low	Div. Rate $	Mar. 31 Yield %	Company	Sales	Last Mar 26	Week Ending April 2 High	Low	Close
.20	.15	.....	....	Aldermac	38,825	.15½	.16	.15	.15½
9.50	7.60	†.10	....	Anglo-Hur.	1,400	9.00	9.00	9.00	9.00
.25	.16	.....	....	Area	6,018	.19	.20	.17	.20
.23	.10½	.....	....	Arjon	7,000	.16	.16	.13	.14
.10	.03	.....	....	Arno	37,400	.06½	.07	.06½	.07
.35	.27	.....	....	Armistice	2,200	.30	.31	.28	.30
.21	.12	.....	....	Ashley	27,800	.12	.14½	.12	.12
.23	.16	.....	....	Astoria Que	34,500	.17	.19	.17½	.18½
.46	.35	.....	....	Aubelle	90,850	.37	.39	.35	.37
1.25	.74	.....	....	Aumaque	104,400	.91	1.05	.90	1.00
4.25	3.60	.....	....	Aunor Gold	350	3.70	3.90	3.70	3.90
.52	.51	.....	....	Atlas Y'fe	2,500	.....	.52	.51	.51
.37	.11½	.....	....	Bagamac	40,800	.27	.29½	.25	.26
.17	.10	.....	....	Bankfield	5,067	.15	.16	.14	.15
.24½	.12½	.....	....	Base Metals	6,000	.16	.19	.15½	.17
.12	.07	.....	....	Bayonne	2,000	.11½	.12	.11½	.12
2.34	1.52	.....	....	Bear Expl.	131,300	1.85	1.90	1.52	1.60
1.88	1.55	.....	....	Beattie G.	17,515	1.55	1.62	1.55	1.62
.14	.07	.....	....	Beaufor	19,800	.14	.14	.13	.13½
10.85	9.50	.....	....	Belleterre	1,100	10.00	10.00	9.90	10.00
1.30	.75	.....	....	Berens River	800	1.10	1.05	1.05	1.05
.48	.34	.....	....	Bidgood	45,300	.35	.37	.35	.36
.32	.10	.....	....	Bobjo	46,400	.26	.28	.25	.27
.28	.15½	.....	....	Bonetal	10,807	.22	.23	.22	.23
.12	.06	.....	....	Bouscadillac	3,200	.11	.12	.10	.12
18.00	14.35	.80&.40	7.5	Bralorne	1,360	17.25	17.40	17.00	17.00
.23	.14½	.....	....	Bridge R.	45,100	.22	.23	.21½	.22
.78	.60	▾.08½	....	Broulan	10,500	.70	.72	.70	.70
.15¾	.12	.....	....	B.R.X. Con.	5,050	.14½	.15	.13¾	.15
6.50	5.60	▾.05	....	Buffalo Ank	800	5.60	6.00	5.60	5.65
.44	.08½	.....	....	Buff. Can.	233,160	.37	.44	.33	.43½
.07	.03½	.....	....	Bunker Hill	3,000	.06	.05	.05	.05
1.35	.70	▾.04	....	Can. Mal.	5,400	1.05	1.05	1.00	1.05
2.20	1.80	.....	....	Cariboo	1,035	2.10	2.20	2.05	2.20
.14	.06	.....	....	Cartier Mal	6,700	.08	.10	.09	.09½
1.25	1.00	.....	....	Castle Tre.	3,000	1.05	1.17	1.06	1.17
.17½	.04	.....	....	Cen. Cad.	29,200	.09	.09	.08½	.09
2.53	1.99	.12	5.1	Cen. Pat.	3,500	2.25	2.35	2.25	2.30
.32	.09½	.....	....	Cen. Por.	204,300	.19	.32	.19½	.26
.15	.10	.....	....	Century	2,500	.14	.15	.15	.15
2.40	1.56	.....	....	Chesterville	10,800	1.75	1.95	1.75	1.87
1.50	1.10	.....	....	Chromium	720	1.30	1.25	1.10	1.10
.95	.65	.....	....	Coast Cop.	550	.70	.95	.90	.90
3.70	2.94	▾.06	....	Cochenour	10,400	3.25	3.50	3.25	3.35
.62	.43	.....	....	Coin Lake	26,776	.51	.54	.51	.53
1.80	1.30	.....	....	Coniagas	100	1.75	1.75	1.75	1.75
1.74	1.45	▾.08	....	Coniaurum	2,000	1.48	1.52	1.45	1.51
1.60	1.24	.....	....	Conwest	10,050	1.30	1.35	1.25	1.26
1.92	1.55	.....	....	Croinor	30,800	1.70	1.70	1.60	1.65
.01	.01	.....	....	Cryderman	1,000	.....	.01	.01	.01
1.68	1.15	.....	....	Delnite	2,500	1.30	1.50	1.50	1.50
.13	.03½	.....	....	Denison	9,500	.07½	.08	.07	.07½
.10	.05	.....	....	Dentonia	24,200	.09½	.10	.09½	.09½
28.50	25.50	†.60	....	Dome Mines	665	25.75	27.00	26.35	27.00
2.50	1.98	.....	....	Donalda	150,345	1.80	2.20	1.72	1.84
.35	.21	.....	....	Duquesne	51,850	.30	.35	.28	.35
3.00	2.26	.....	....	East Mal.	9,110	2.55	2.70	2.55	2.67
.63	.38	.....	....	East Sull.	15,600	.43	.43	.38	.43
.65	.54	.....	....	Elder	80,600	.58	.59	.54	.55
.56	.16	.....	....	Eldona	1,000,640	.33	.56	.35	.49
5.65	4.30	▾.15	....	Falconbridge	2,970	4.50	5.00	4.75	4.95
.11	.05	.....	....	Federal	106,700	.08	.11	.08	.09
.05	.03½	.....	....	Flin Flon	4,000	.04½	.04½	.04½	.04½
.80	.60	.....	....	Forty-Four	166	.70	.68	.68	.68
.77	.59	.....	....	Francoeur	17,700	.65	.65	.60	.64
9.25	6.20	.....	....	Frobisher	18,495	6.50	7.05	6.20	6.30
11.75	6.50	.....	....	Giant Y'fe	42,960	8.00	8.35	6.50	7.00
.75	.30	.....	....	Do A Rights	5,500	.44	.40	.30	.30
.28	.09	.....	....	Gillies Lake	127,200	.18½	.21	.17	.19½
.12	.03¾	.....	....	Glenora	213,005	.08	.12	.08	.12
.85	.27	.....	....	God's Lake	95,050	.64	.67	.60	.65
.18	.07	.....	....	Golconda	3,800	.16	.17	.17	.17
.28	.21	.....	....	Goldale	10,400	.24	.25½	.24	.24
.14	.03½	.....	....	Gold Eagle	15,500	.10	.13	.10½	.12
.16½	.10	.....	....	Golden G.	154,600	.12	.16½	.12	.16
1.05	.83	.....	....	Golden Man.	1,800	.87	.85	.84	.85
.07	.03½	.....	....	Goodfish	20,500	.05½	.05½	.04½	.05½
.09	.04	.....	....	Graham	4,500	.08	.07	.06½	.06½
.17	.11	.....	....	Grandora	4,500	.15½	.15	.15	.15
.16½	.11	.....	....	Grull W.	25,650	.16	.16½	.16	.16½
.49	.22½	.....	....	Gunnar G.	79,600	.37	.49	.36	.44½
.09	.05	.....	....	Halcrow	7,000	.08½	.09	.08½	.08½
.09	.03	.....	....	Halliwell G	160,560	.07½	.08½	.07½	.08½
3.85	3.00	.....	....	Hallnor	200	3.50	3.50	3.00	3.50
.90	.72	.....	....	Hard Rock	22,800	.76	.78	.75	.75
.11½	.05½	.....	....	Harker	18,500	.09½	.09½	.08½	.09½
.32	.20	.....	....	Harricana	29,300	.23	.28	.23	.28
1.00	.54½	.....	....	Hasaga	17,100	.75	.82	.72	.80
.73	.43½	.....	....	Heath	16,300	.68	.69	.60	.69
.97	.78	.....	....	Hedley M.	2,100	.88	.86	.85	.86
.45	.25	.....	....	Heva Cad.	220,600	.32	.33	.25	.28
12.50	10.10	†.10	....	Hollinger	1,305	11.15	11.50	11.15	11.50
.39	.25	.....	....	Homer Y'fe	32,600	.30	.32	.29	.31
.35	.28	.....	....	Hosco	31,300	.30	.31	.29	.29
.46	.25	▾.01	....	Howey Gold	22,650	.42½	.46	.41	.42
34.75	30.00	2.00	6.1	Hudson Bay	3,530	32.75	33.50	32.25	33.50
1.07	.71	†.02	....	Inspiration	12,200	.99	.99	.96	.98
.04½	.02	.....	....	Island Lake	1,000	.02½	.02	.02	.02
.06	.03	.....	....	Jacola	5,900	.06	.06	.03	.05½
.39	.25	.....	....	Jackknife	23,300	.26	.28½	.25	.25½
.18	.10	.....	....	Jack Waite	4,500	.13	.15	.14	.14
.36	.25	.....	....	Jason Mines	5,819	.33	.35	.33	.33
.11½	.05½	.....	....	Jellicoe	8,266	.09	.10	.09	.09
.07½	.03	.....	....	J. M. Cons.	20,813	.06	.06½	.05½	.05½
1.15	.07½	.....	....	Joliet Que.	322,592	.72	.83	.61	.66
13.65	11.50	†.05	....	K. Addison.	3,805	12.25	12.50	12.15	12.35
.15½	.05	.....	....	Kirk Gold	600	.10	.10	.10	.10
.80	.50	.....	....	Kirk. H. Bay	6,600	.55	.80	.70	.80
1.25	1.00	†.02	....	Kirkland L.	5,900	1.09	1.15	1.09	1.10
.30	.10	.....	....	Kirk Towns.	1,000	.18	.20	.20	.20
.32	.25	.....	....	Kootenay B	400	.28	.27	.27	.27
3.45	2.34	.....	....	Labrador	12,000	2.90	3.25	2.90	3.25
1.60	1.05	†.02	....	Lake Dufault	21,500	1.15	1.33	1.10	1.20
24.75	16.85	.80	3.7	Lake Shore.	1,335	20.75	22.00	20.50	22.00
.16½	.13½	.....	....	L. Fortune.	50,000	.15	.15½	.13½	.15½
8.25	6.15	†.10	....	Lamaque G.	1,070	7.00	7.40	7.10	7.40
.18	.09	.....	....	Lapa Cad.	19,900	.14	.15	.13	.15
.05½	.03½	.....	....	Lebel Oro.	2,085	.05	.05½	.05	.05½
1.50	1.15	.08	5.8	Leitch Gold	5,450	1.25	1.35	1.27	1.30
.45	.45	.....	....	Lingman L.	15,000	.45	.45	.45	.45
1.60	1.23	▾.06	....	Little L.L.	18,000	1.28	1.40	1.26	1.40
2.09	.80	.....	....	Louvicourt.	34,350	1.65	1.80	1.65	1.72
4.40	3.85	†.03	....	Macassa	1,000	4.10	4.15	4.00	4.05
2.85	2.20	.....	....	MacLeod C.	8,935	2.50	2.70	2.45	2.70

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Range 1945 High	Low	Div. Rate $	Mar. 31 Yield %	Company	Sales	Last Mar 26	Week Ending April 2 High	Low	Close
2.76	2.17	▾.08	——	Mad. R.L.	12,590	2.30	2.42	2.30	2.40
3.80	3.25	.....	——	Malartic G.	10,800	3.25	3.40	3.25	3.30
.05	.02	.....	....	Man. & East.	29,600	.04	.04	.03	.04
.12½	.08	.....	....	Maralgo	4,200	.09½	.10	.09	.10
69.50	59.25	2.22 and 1.11x	5.2	McIntyre	505	62.25	64.00	62.35	64.00
1.64	1.35	▾.07	——	McK. R.L.	6,500	1.38	1.41	1.35	1.38
.06½	.04½	.....	——	McLellan G.	8,500	.05½	.05½	.05	.05½
.45	.16	.....	——	McMarmac	33,010	.30	.30	.24	.28
.31	.22	.....	——	McWatters	13,400	.27	.29	.26	.29
6.20	1.85	.....	——	Min'g Corp.	65,725	5.50	6.00	5.40	5.90
.11½	.06	.....	——	Minto Gold	56,650	.09½	.11½	.09½	.10½
1.10	.53	▾.04	——	Moneta	28,472	.73	.80	.72	.80
.30	.19	.....	....	Mosher L.L.	11,000	.22	.25	.22	.23
1.85	1.26	.05	3.4	Negus Mines	28,700	1.55	1.61	1.50	1.53
.70	.39	.....	....	New Bibl'e.	31,200	.58	.64	.55	.63
3.00	2.10	▾.05	....	Nipissing	337	2.78	2.85	2.70	2.70
55.50	50.00	4.00	7.8	Noranda	3,157	53.00	53.00	52.50	53.00
1.35	1.00	.....	....	Norbenite	101,900	1.10	1.35	1.07	1.33
1.63	1.10	.....	....	Nor. Canada	16,600	1.20	1.30	1.17	1.25
.15	.06½	.....	....	Norgold	11,400	.11	.13	.11½	.12
.85	.62	.....	....	Normetals	3,588	.70½	.72	.65	.65
.17½	.12	.....	....	Northland	36,100	.15	.14½	.14	.14
3.55	2.25	†.05	....	O'Brien	310,908	2.85	3.55	2.80	3.35
.30	.22	.....	....	O'Leary	14,900	.26	.26	.24	.25
.53	.34	.....	....	Omega	21,703	.37	.44	.37	.37½
.60	.20	.....	....	Osisko	33,900	.48	.52	.46	.48
1.75	1.19	▾.05	....	Pamour P.	6,150	1.41	1.52	1.40	1.52
.14½	.05	.....	....	Pandora	7,000	.12	.13	.11	.12
.44	.28	.....	....	Paramaque	43,500	.32	.35	.28	.34
.08	.04	.....	....	Partanen	20,500	.07½	.07½	.06½	.07
.47	.37	†.01	....	Paymaster	39,900	.38	.42	.37½	.40
1.55	1.30	▾*.06	....	Pend Oreille	3,825	1.45	1.45	1.30	1.45
1.57	1.06	†.02	....	Perron Gold	15,750	1.40	1.51	1.40	1.50
3.90	2.40	.....	....	Pickle Crow	10,130	3.15	3.35	3.20	3.25
6.75	4.35	.....	....	Pioneer G.	5,675	5.05	5.55	5.00	5.50
15.50	12.50	.....	....	Placer Dev.	550	15.25	15.50	15.00	15.50
.29	.25	.....	....	Porc. Reef.	47,900	.27	.29	.27	.27½
1.60	.93	▾.02	....	Powell R.	12,200	1.15	1.45	1.30	1.40
1.35	.81	.....	....	Do V.T.	2,200	1.15	1.20	1.15	1.18
.08½	.05½	.....	....	Prem. Bord.	11,000	.06	.06½	.06	.06½
1.95	1.13	†.01	....	Premier G.	5,208	1.73	1.75	1.60	1.70
3.15	2.45	.20	....	Preston E.	10,015	2.85	3.00	2.85	2.99
.45	.39	▾.02	....	Privateer	5,900	.41	.41	.39½	.40
.46	.36	.....	....	Prospectors.	14,600	.37	.46	.36	.46
.40	.15	.....	....	Purdy Mica	4,100	.20	.20	.18	.20

Oil Stocks

Range 1945 High	Low	Div. Rate $	Mar. 31 Yield %	Company	Sales	Last Mar 26	Week Ending April 2 High	Low	Close
.03¾	.02½	.....	....	Quatsino	11,000	.03½	.03½	.03½	.03½
1.15	.45	.....	....	Quebec Gold	2,800	.92	.94	.88	.94
1.39	1.05	.....	....	Queenst'n C.	38,150	1.05	1.10	1.05	1.08
8.55	.18	.....	....	Quemont	263,638	7.05	8.55	7.20	7.40
.19	.06	.....	....	Red Crest	5,100	.15	.13	.12	.12
.08½	.05	.....	....	Red Hawk	1,000	.07½	.07½	.07½	.07½
.09½	.04½	.....	....	Reno Gold	6,700	.08	.07½	.07	.07
.02	.01	.....	....	Rice Lake	10,000	.02	.01	.01	.01
.18	.10	.....	....	Roche L.L.	9,200	.16	.17	.14	.17
.52	.36½	.....	....	Rouyn Merg.	21,000	.40	.42	.38	.40
.15	.09½	.....	....	Salmon G.	6,500	.13	.13	.12½	.12½
4.90	4.05	.....	....	San Antonio	4,048	4.30	4.50	4.30	4.50
.18	.05	.....	....	Sand River.	13,400	.12	.14	.12	.12
.45	.31	.....	....	Senator R.	58,600	.36	.37½	.35	.35
.10	.04	.....	....	Shawkey	81,200	.08½	.10	.06½	.08
1.27	1.07	.12	9.6	Sheep Creek	700	1.25	1.25	1.24	1.24
.80	.60	▾.05	....	Sherritt G.	7,507	.78	.77	.72	.72
15.50	11.25	.60	4.2	Sigma Mines	70	14.00	14.00	13.50	14.00
.85	.60	.....	....	Siscoe	26,045	.65	.72	.65	.72
.64	.50	.....	....	Sladen Mal.	12,900	.52	.52	.50	.52
1.84	1.25	.....	....	Spring. Stur.	15,875	1.48	1.60	1.40	1.56
.09¾	.02½	.....	....	St. Anthony	22,000	.07	.07	.06½	.07
.75	.60	.....	....	Stad'a New	22,900	.70½	.71	.69	.72
.02½	.01½	.....	....	Star Lake	3,000	.01½	.01½	.01½	.01½
3.38	2.40	.....	....	Steep Rock.	25,250	2.87	3.00	2.78	2.92
.26	.18	.....	....	Sturgeon R.	2,000	.26	.25	.25	.25
.10	.05	.....	....	Sud. Cont.	10,300	.09	.10	.08½	.08½
1.80	1.50	†.05	....	Sullivan C.	37,284	1.61	1.80	1.61	1.80
.23½	.11	.....	....	Surf Inlet	16,467	.21	.23½	.21	.22½
3.15	2.45	.12	4.2	Sylvanite	1,500	2.84	2.85	2.70	2.70
.79	.13	.....	....	Taylor B.	41,200	.62	.79	.74	.74
4.25	3.45	†.10	....	T. Hughes.	7,704	4.05	4.25	3.95	4.20
.18½	.07½	.....	....	Temiskam'g	19,000	.12	.14	.11	.14
.88	.51	.....	....	Thompson	21,100	.62	.67	.58	.65
2.50	.80	.....	....	Toburn Gold	22,020	1.50	2.50	1.45	1.95
.41	.24½	.....	....	Towagmac	3,200	.35	.38	.35	.35
3.15	1.60	.....	....	Trans. Res.	219,030	1.78	2.24	1.70	2.10
2.60	1.85	‡.02½	....	Upper Can.	21,200	1.85	2.00	1.85	1.94
16.50	11.00	▾.20	....	Ventures	7,244	15.00	15.00	14.00	14.00
5.00	4.60	†.20	....	Waite Am.	5,195	4.70	4.75	4.60	4.60
1.77	1.20	.....	....	Wasa Lake.	60,422	1.50	1.60	1.45	1.54
.02½	.00½	.....	....	Wellington	4,000	.02	.02	.02	.02
1.63	1.15	.....	....	West Mal.	13,800	1.20	1.30	1.20	1.20
.04¾	.02¾	.....	....	Whitewater.	6,000	.03½	.03½	.03½	.03½
.27½	.08	.....	....	Wiltsey C.	134,500	.17½	.20½	.17	.18
4.60	3.30	.....	....	Wright-Har.	4,912	3.90	4.10	3.75	3.90
.25	.03½	.....	....	Ymir Girl.	53,800	.18	.21	.16	.21
.10	.07	.....	....	Acme G. & O.	3,500	.09	.08½	.07½	.08
.19	.10	.....	....	Alta. P. Cons.	1,000	.15½	.15	.15	.15
1.68	1.25	.....	....	Ajax	2,100	1.35	1.35	1.25	1.30
.09	.05½	.....	....	Anaconda	1,000	.07	.07½	.07½	.07½
1.13	.70	▾.05	....	Anglo Can.	4,050	.85	.90	.85	.90
.73½	.45	.....	....	Br. Dom.	11,500	.47	.50	.45	.49
2.15	1.70	.10	5.2	Calg. & Ed.	3,950	1.80	1.85	1.76	1.76
.30	.20	.....	....	Calmont	1,425	.24	.27	.23	.25
.43	.39	.....	....	Common P.	2,230	.40	.40	.39	.39
.40	.28	.....	....	Dalhousie	2,800	.35	.35	.32	.32
.17	.12½	.....	....	Davies Pete	5,000	.15½	.15½	.15	.15
.26	.11	.....	....	East Crest	52,700	.17	.19	.16	.18½
1.58	1.29	.....	....	Foothills	2,634	1.36	1.40	1.35	1.40
.14½	.10	.....	....	High Sarcee	5,500	.12½	.11	.10½	.10½
4.30	3.05	.....	....	Home	7,710	3.60	3.85	3.60	3.80
.14½	.03½	.....	....	Homestead.	54,200	.10	.14	.10	.13
.15½	.12	.....	....	MacLeod	4,000	.15½	.15	.14½	.14½
.09½	.08	.....	....	McD. Segur	6,100	.09½	.08½	.08	.08
.08½	.06	.....	....	Mercury	2,000	.07½	.07½	.07½	.07½
.28	.17	.....	....	Mid Cont.	205,500	.26	.28	.24	.28
.22	.17	.....	....	Model	100	.18½	.17	.17	.17
.12	.09½	.....	....	Nat. Pet.	500	.12	.12	.12	.12
.16	.07	.....	....	Nordon	4,600	.15	.15	.15	.15
.07	.03½	.....	....	Oil Select.	7,000	.05½	.06	.05½	.05½
.60	.40	.....	....	Okalta	1,800	.52	.50	.48	.50
.18	.10	.....	....	Pacalta	8,666	.12½	.15	.13	.14
.64	.47	.....	....	Pacific Oil.	15,400	.55½	.58	.55	.56
.60	.50	.....	....	Pac. Pete.	4,000	.55	.50	.50	.50
22.50	19.25	1.00	4.6	Royalite	195	21.50	21.50	21.00	21.00
.08½	.03	.....	....	South End	17,000	.07½	.07	.05½	.06½
.30	.15	.....	....	So. West Pete	2,500	.28	.20	.20	.20
1.70	1.10	.....	....	Texas Can.	400	1.25	1.25	1.10	1.10
.11	.06	.....	....	United Oils.	2,500	.08½	.10	.09	.09½
.13	.08½	.....	....	Vanalta	4,000	.12	.13	.12½	.12½
.26	.12	.....	....	Vermilata	94,900	.18	.21	.17	.19
.23	.18	.....	....	Vulcan	1,000	.22	.23	.23	.23

▾Paid in 1944. * N. Y. Funds. † Paid or payable in 1945. x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
Apr. 3	190,200	1,664,000	......
Apr. 2	145,600	2,299,000	......
Mar. 31	......	....	......
Mar. 30	......	....	......
Mar. 29	148,900	1,728,000	......
Mar. 28	213,700	1,588,000	147,911

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Apr. 3, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¾	105¾
3	Mar. 1954	103½	104½
3	Nov. 1956	102	102¾
3	May 1957	101	101¾
3	Jan. 1959	100½	101
3	June 1960	99¾	100¾
3	Feb. 1962	99¾	100½
2	Dec. 1946	100¾	101½
2½	Mar. 1948	101½	102
1½	May 1946	100½	101
1½	Nov. 1946	100½	101
1½	May 1947	100½	101
1½	Mar. 1948	100½	100¾
1½	Nov. 1948	100	100½
Dom. of Canada Bonds			
3½	June 1949	102	102½
3½	Nov. 1951	104½	105
4	Oct. 1952	105½	106
3½	Feb. 1952	105½	106
3	Oct. 1952	103¾	103¾
3	June 1955	102½	102¾
4½	Nov. 1956	104½	105
4½	Nov. 1957	106½	106¾
3	June 1958	100¾	101¾
4½	Nov. 1958	107½	108½
4½	Nov. 1959	109¾	110
3½	June 1966	103	103¾
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	100¾	101¾
3	Jan. 1959	99¾	100½
4½	Sept. 1951	126	...
4½	Feb. 1956	131½	...
4½	July 1957	132½	...
3	Feb. 1953	102½	103
4¾	June 1955	133	...
5	Feb. 1954	116½	117¾
5	Oct. 1969	128½	...
5	Feb. 1970	128¾	...

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	132¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	115½
4	Jan. 1962	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98½	100½
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99¾	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104½
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
2½	May 1945	99¾	100¾
3	Apr. 1948	100¾	102½
3	Nov. 1950	101½	103
3½	Nov. 1951	103¾	104½
3½	May 1955	102½	104
4	June 1962	126½	128½
4½	June 1950	109½	110¾
4½	Jan. 1962	133	135
5	Oct. 1948	108½	110½
5	Dec. 1960	137½	140
5½	July 1946	103¾	105¾
Ont. Hydro Commission:			
3	Aug. 1943	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103¾
Prince Edward Island:			
4	Mar. 1954	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	100¾	102¾
3½	Mar. 1959	101¾	103¾
4	Nov. 1952	103¾	105¾
3½	Feb. 1955	102¾	104¾
4½	Aug. 1958	109½	111½
4½	Jan. 1963	114½	116¾
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123¾
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104½	106
Alberta:			
4½	Oct. 1956	99	102
4	Dec. 1954	96	99
5	Oct. 1959	100	103
5½	Apr. 1952	100½	103½
6	Feb. 1947	104½	106½
Manitoba:			
4	Dec. 1957	117½	119¾
4½	Dec. 1956	122½	124½
5	Dec. 1955	128½	130½
5½	Oct. 1955	115½	118
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	83½	86½
4	Nov. 1960	82½	85¾
4½	Oct. 1951	94½	97½
4½	Mar. 1960	86½	89½
5	Aug. 1956	88½	91½
5½	Oct. 1952	93½	96½
6	Mar. 1952	85½	88½

*Payable N. Y.

Unlisted Stocks

(Compiled from quotations provided by Plaxton, McDonnell & Co., Kamm, Garland & Co., Ltd., and Kippen & Co. Inc.)

April 2, 1945

	Bid	Asked
Allens London Theatre pfd.	54.00	....
Allens Toronto Units	36.50	....
Anglo Can. Telephone A	9.50	10.50
Atlas Steels common	35.00	37.00
Atlas Steels 1st pfd.	107.00	109.50
British Mortgage and Trust	139.00	....
B. C. Sugar	87.50	91.00
Canada Machinery com.	8.50	9.50
Canada Paving 1st pfd.	3.50	5.00
Canadian Airways	3.25	4.25
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.50	9.75
Can. Western Lumber com.	1.50	1.85
Can. West. Nat. Gas pfd.	106.00	....
Captial Trust Co. 100 par	47.00	....
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.50
Chase, A. W., units	27.00	....
Colonial Steamships com.	77.00	81.00
Commercial Finance com.	8.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Int. Corp.	3.13	3.44
Continental Life Assoc.	130.00	140.00
Continental Life 20% pref.	31.50	35.00
Detroit Internat. Bridge	15.50	17.00
Dover Industries Ltd.	7.50	8.50
Dunlop Tire pfd.	26.00	27.00
Eastern Steel Prod. pfd.	21.50	23.00
Empire Life Ins. 25% paid.	15.00	17.50
Federal Foundries & Steel Co., new com.	2.75	3.25
Foreign Power Sec. pfd.	13.50	16.00
Galt Brass com.	17.00	....
Goderich Elevator & Trans.	13.50	14.75
Great Lakes Power pfd.	114.50	116.50
Great West Life	300.00	325.00
Guardian Realty pfd.	25.00	....
Guelph and Ont. Svgs. $50	52.00	....
Gurney Foundry pfd.	2.25	3.00
Inter. Utilities $3.50 pfd.	56.00	59.50
Lambton Loan & Inv. $50	47.00	....
Loblaw Groc. Inc.	14.25	15.50
London & West. Trust $100	53.00	....
Manufacturers Life Ins.	255.00	270.00
Midland Loan & Svgs. $10.	15.00	....
Monarch Life Assce. 20%	55.00	....
Monarch Mtge. units	2.00	3.00
Morrison Brass, new com.	3.00	4.00
National Drug & Chem. c.	4.75	6.00
National Hosiery pfd.	3.75	5.00
National Hosiery com.	2.50	4.00
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Provincial Paper pfd.	107.00	109.00
Ruddy, E. L., pfd.	140.00	....
St. John Drydock pfd.	99.00	102.00
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	4.50	....
Sincennes McNaughton T.	2.00	3.00
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel 6½% pfd.	91.00	96.00
Standard Fuel com.	2.00	....
Sterling Trust	82.00	86.00
Third Can. Gen. Inv.	3.20	4.00
Toronto Carpet pfd.	78.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	66.00	....
United Farmers Co-op	3.00	4.00
United Steel, A pfd.	25.75	27.00
Victoria Trust & Svgs.	83.00	....
Waterloo Mfg. com.	6.25	7.25
Wentworth Radio com.	2.00	....
Western Assurance com.	54.50	57.50
Western Grain com.	.60	1.10
Western Grain pfd.	30.00	32.00
York Trading com.	5.25	....

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 2 Bid	Ask
Acme Glove	...	14	9	14
Do., pref.	6½	97	90	98
Agnew Surp.	1	21	21½	23
Algoma Steel	...	15½	15½	16
Aluminium pref.	...	119½	..	120
Amal. Electric	...	13½	..	15
Amer. Cyn.	...	40½	..	..
Assoc. T. & T. A. p.	...	55	..	..
Ault & Wiborg	5.50	104½	105	105
Bk. Can. Nat.	.60	15½	..	..
Bk. Toronto	1	28	28	29¾
Barber Ellis	.50+.25	6	6	..
Barker's Bread	...	4¾	4	4¾
Do., pref.	2.50	45	44½	45
Beath & Sons	†.80	10	10	10½
Beaver Lumber	...	18	15	18
Do., pref.	7	121	128	..
Belding Cort. pref.	7	141	141½	..
Blue Ribbon	...	7¾	7¾	8½
Do., pref.	2.50	51	51	51½
Blue Top Br. (B)	...	28	28	40
Brant. Cord. pf.	1.30	26¾	26¾	..
Brant. Roofing	...	8	6¾	8
Bright, T. G.	...	6½	5	..
Do., pref.	6	95	90	..
Burns & Co. (A)	...	21	19	21
Do. (B)	...	13½	..	12½
Caldwell Linen	†.50	10	8½	10
Do., 1st pref.	1.50	27½	29½	30
Do., 2nd pref.	.80	30	13	..
Calgary Power	.10	60	..	..
Do., pref.	6	105½	104½	..
Canada Bread pref.	6	111½	112	..
Canada Cycle, p.	5	106	106½	..
Can. Forg. (A)	1.50	20½	20	21½
Do. (B)	...	40	38	40
Can. Iron	...	15	11¾	..
Can. Life	20	..	..	..
Can. Starch	...	11	11	..
Do. pref.	7	120	118	..
Can. W. Cable	4	75	72	75
Do. (B)	1	23	23	24
Can. Bakeries	...	6	5	..
Can. Bronze pref.	5	107	107	..
Can. Car & F'y pref. old	...	31	30	30
C. Celanese Rights	1	23½	23	24
Can. Convert.	2	40½	..	..
Can. Cottons	1.20	27¾	27½	27¾
Do., pref.	1.20	28	28	..
Can. Fairb. pf.	6	115	117	..
Canadian Fire	4	80	81	..
Can. Gen. Elec.	8	210	210	..
Can. Indust. pref.	7	170	169	170
Can. Int. I Tr.	...	2.00	2	3
Do., pref.	*2.50	93	90	..
Can. Lt. & Pr.	...	12	11	12
Can. Shipbldg. (A)	...	9	10	11
Do. (B)	...	5¾	5½	5½
Can. Tire	.80	17½	17½	17¾
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pref.	...	20	..	..
Can. Vickers	...	5½	5	5½
C. Wallpaper (A)	†1.00	16½	16½	18
Do. (B)	†1.00	17	16½	20
Capital Estates	...	4.50	4.00	4.75
Carnation pref.	4	117	..	..
Cassidy's pref.	7	113	115	..
Catelli Food	†.25	12	11	13
Do., pref.	.75	14¾	14¾	15
Celtic Knit	...	4	4½	..
Cent. Can. L'n	8	140	160	..
Chart. Trust	4	115	111	120
Circle Bar Knit	.60	15½	15	16
Coast Brew.	.12	.80	1.96	1.98
Coll. Terminal	...	5	5½	6½
Do., pref.	...	5½	5½	6
Comm. Alcohol p.	.40	6½	6	6½
Cons. Div. Sec.	...	.45	.25	.50
Do., pref.	†.75	14	13½	..
Cons. Fire Co.	...	3¾	..	..
Cons. Sand. pf.	...	80	75	81½
Corr. P. Box	...	4½	4	4½
Do., Rights	...	25½	25½	..
Crown Dom. Oil	...	5	5	5¾
Crow's N. Coal	3	40½	40½	..
David & Fre. (A)	1	20	18½	..
Do. (B)	...	2½	2½	3
de Havilland pref.	...	73	72	75
Disher Steel	2.00	2		3
Distill-Seagram pf.	5	118½	118	..
Dom. Ang. Inv.	...	55	65	..
Do., pref.	5	90	95	..
Dom. Dairies pref.	...	29½	28½	29
Dom. Envelope	†.40	6	..	..
Do., pref.	3.50	53	53	55
Dom. Fabrics	.80	12	11	12½
Do., pref.	3	58¾	53	..
Do., 2nd pref.	1.50	25	25	..
Dom. Glass pref.	7	..	161	..
Dom. Malting	.80	16	16	17
Do., pref.	5	102	101½	102
Dom. Scot. Inv. pf.	.40	37¾	37¾	..
Drum. St. Rlty.	...	6	9½	10
East Koot Pr.	...	05	55	..
Do., pref.	...	16	17½	24
East. Theat.	...	8	7½	..
Easy Washing	...	13½	12	13
Electrolux	...	13	12½	13
English Electric	...	24½	24½	25
Do. (B)	...	6	..	..
Equitable Life	...	9½	8½	8½
Federal Fire	3	51¾	51	..
Fleury Bissell	...	1.50	1.00	1.50
Do., pref.	...	20	19	20
Ford Motor (B)	1	26¾	23¾	..
For. Pr. Secs.	.70	50	50	75
Freiman	...	5.00	..	9
Do., pref.	6	100	93	100
Gen. Prod. (A)	...	7½	7½	8
Do., pref.	...	92	94	..
Godfrey	...	2.25	2.00	..
Gould Pumps	7	86	87	..
Grand & Toy	...	7¾	7½	10
Gt. Lakes Pap. pf.	...	28	..	..
Gt. West Life	15	307	301	..
Gt. W. Saddlery	...	11½	9	11½
Do., pref.	3	50½	50½	51
Greening Wire	.60	13	12	13
Guaranty Trust	5	111	111	..
Gurd, Chas., pref.	...	80	77	..
Halifax Fire	.80	16¾	14½	16
Ham. Cot.	...	16½	16½	17
Hayes Steel	†.50	16	15½	16
Hillcrest Coll.	...	.65	.60	1.00
Holt Renfrew p.	7+1.75	104	104	..
Humberstone S.	...	21	21	25
Huron & E. Mt. 20% pc.	...	16½	15¾	17
Imperial Life	15	274	..	..
Imperial Varnish	.60	13¾	13¾	14
Do., pref.	1.50	30	30½	32
Inter'c. Coal	.20	35	25	..
Do., pref.	8	120	125	..
Inter. Bronze pf.	1.50	32½	30	31
Int. Coal & Co.	.03	35	31	35
I. Metal Ind. p. (A)	6	105	..	..
Int. Nickel pref.	7%	148½	..	158
Int. Paints	...	4	4½	5
Do., pref.	...	22	22½	23
Inv. Foundation p.	3	49½	49½	50
Jam. Pub. Ser. pf.	7	108	108	..
John Inglis	...	8¾	8½	9
Lake of Woods pf.	7	150	..	..
Landed Bank	4	94¾	..	..
Langley's	...	1.00	1.00	1.50
Do., pref.	...	35	27½	31
Legare, pref.	...	16	16¾	21
Levy Bros.	.50	3	4½	..
Lindsay, C. W.	...	8	..	8
Do., pref.	2	65	..	..
Lon. Con. Inv. pr.	...	25	45	..
Mackin Steel	...	2	..	..
Do., pref.	5	61	58¾	..
Maritime Tele.	...	16¾	16¾	17½
Do., pref.	.70	17½	18	..
Marcus Loew's	...	50	55	..
Do., pref.	7	103	103	..
Melchers	...	2½	2½	2¾
Mitchell, J. S.	2.50	53	54	..
Mod. Contain. pf.	5.50	103	105	106
Monarch Knit	...	9	15½	20
Monarch Life	12%	55	55	..
Montreal Cot.	4	72	72½	80
Mont. Is. Pr.	...	.25	.30	1.00
Mtl. Refrig. & S.	...	3.25	3.50	..
Do., pref.	1.50	25¾	25½	..
Do., 2nd pref.	...	12	11¾	..
Moore Corp. p. (B)	...	348	345	..
Muirheads	...	1.00	..	..
Do., pref.	...	16	..	..
Murphy Paint pf.	5.50	165	105	..
Nat. Breweries pf.	1.75	44	40	40¾
Noorduyn Av.	...	5	..	..
Do., 2nd pref.	...	11½	..	..
Nor. Trusts	1	26	25	..
N. S. L. & Pr. pf.	6	108	..	108
Ontario Loan	5	110	107½	113¾
Ont. Silknit	...	4	..	..
Do., pref., old	...	70	..	..
Do., Scripts	...	14¾	..	..
Do., pref., new	...	31	..	..
Ont. Steel pref.	7	115	120	..
Ottawa El. Rly.	2	35	34½	35½
Ott. L. H. & Pr.	.60	10	9½	10
Do., pref.	5	100	..	..
Pacific Coyle	...	23	..	..
Pantepec Oil	...	12½	..	..
Paton Mfg.	4	63	63	..
Do., pref.	7	123½	121	..
Penmans pref.	6	142	134	..
People's Cr. Sec.	...	5½	4¾	5½
Photo Eng.	.75	18½	18	..
Power Corp. 2 pf.	.75	45	37	45
Price Bros. pref.	5.50	101	100½	101½
Prov. Transport	.40	10	9½	9¾
Purity F. Mills, old	...	7½	..	..
Do., pref., old	2	95½	..	..
Que. Telephone	†.40	7½	7½	10
Quinte Milk	.20	4½	4½	..
Real Estate L'n	2	40	..	..
Regent Knit	.25	10¾	10½	11
Do., pref.	1.60	23	..	..
Reliance Grain	...	18	13	..
Do., pref.	6.50	98	98½	99
River S. Mill (A)	2	33	..	..
Do. (B)	...	7	..	..
Robertson, P. L., p.	2.50	45	46	47
Rolland Pap.	.60	12	12	12½
Do., pref.	6	106	..	..
Russell Indust. pf.	7	290	..	295
Sangamo	...	22	22	..
Sarnia Br. (A)	5	7½	8	8½
Scythes & Co.	...	12½	..	..
Sicks Brew. V.T.	.22½	22½	..	..
Silverwoods W.D.	...	9¾	9½	9¾
Simons & Sons	.60	16½	16½	..
Do., pref.	7	111	109	..
Slater, N.	1.20	24½	23	24¾
So. Can. Pr.	.80	11½	11	11½
St. Law. Flour	1.40	36	..	38
Do., pref.	7	142	140	143
Stand Clay	...	10	9	..
St. Pav. & Mat. pf.	*.31½	14½	..	..
Sterling Coal	...	4½	5	..
Stop & Shop	...	.85	1.00	1.25
Stuart, D. A., p.	.80&.25	15¾	16¾	17
Sup. Pete. Ord.	1	42½	36	..
Tamblyn pref.	2.50	54½	54½	..
Thayers	...	5½	4	..
Do., pref.	...	30	28	..
Thrift Stores pf.	1.62½	30	26	..
Tip Top Tailors	.30	11	10	11½
Do., pref.	7	111	..	..
Tor. Elevators	...	29	28¾	29
Do., pref.	2.62½	54	54	..
Toronto Gen. Tr.	4	1.25	1.32	..
Tor. Mortgage	5	1.08	1.08	1.10
Traders Bldg.	4	46	53	..
Traders Fin. (A)	...	20	17	20
Do. (B)	...	17	16	18
Do., pref.	6	105	102	105
Do. (A) Rights	1	17½	17½	..
Do. (B) Rights	1	18	17½	..
Tuckett Tob. p.	7	163½	159	..
Twin City pref.	7	175	..	..
Un. Amuse. (A)	†1.00	18	19	25
Do. (B)	†1.00	16	17	..
United Distill.	*.10	4½	4¾	4½
United Fuel (B) pf.	...	5¾	..	..
United Secs.	...	5½	..	7
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	..	..
W. Koot. Pr. p.	7	160	..	..
West Grain, pfd.	...	25	29	33
West Grocers	3	140	126	135
Do., pref.	7	152	150	154½
West. Steel	†1.00	17½	17	17½
Wilsils	1.00	20½	20½	20¾
Windsor Hotel	..	11	..	10¾
Wood, A&J p.	7	108	99	110
Wool Combing	...	16½	16	16¾
Zellers	.80	23	23	..
Do., pref.	1.50	26½	26½	26½

†Paid in 1944.

Mining Stocks

	Div. rate $	Last sale	Apr. 2 Bid	Ask
Aquarius	...	.80	.75	.85
Brazil Gold	...	.03½	..	..
Bulolo Gold	...	19.75	18.75	19.75
Camp Bird	...	.04	..	..
Cent. Manitoba	...	.06½	..	.07
George Copper	...	.20	.18	..
Grandview	...	.13	.13	.16
Great Falls M.	...	.03	.01½	..
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	...	4.75	..	..
Island Mountain	...	1.22	1.23	1.28
Kerr Lake	...	.30	.26	..
Knee Lake	...	.01	..	.02½
McGillivray C.	...	.23	..	..
McVittie Graham.	...	.23	..	..
Mentor Explor.	...	.60	..	..
Moffatt Hall	...	.08	..	..
Northern Empire.	...	2.00	2.30	..
Pacific Nickel	...	.15	.13	.17
Pato Cons. G.	▴.30	5.15	5.00	5.25
Proprietary	...	12.15	11.35	12.25
Reeves McDonald.	...	.30	.27	.30
Silbak Prem.	...	.80	..	.85
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	.15	.25
Uchi Bonds	...	34.00	33.50	34.00
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01	.01	.01½

Oil Stocks

	Div. rate $	Last sale	Apr. 2 Bid	Ask
Brown Oil	...	.11	..	.12
Commoil	...	.24	.23	..
Grease Creek	...	.02½	.01	..
Madison	...	.02	..	..
Mill City	...	.08½	.07½	.08½
Royal Canadian	...	.04	.04	.04½
Spooner	...	.18	.14	..
Sunset	†.01	.07	.07	..
Trans. Alta.	...	.12	..	..

†Paid or payable in 1945.
▴Paid in 1944.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 3, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	66½	69	66½
†Assoc. Tel. & T.	5½	'55	109½	112	109
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	109½	107
†Calgary Pwr.	5	'60	112	114	113
Do.	5	'64	104½	107	104½
†Can. Nor. Pwr.	5	'53	111	...	111
Gatineau Pr. A	3¾	'69	116	...	116
▴Do., B	3¾	'69	104	106	104
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	87½	90½	86
L. St. Law. Pr.	5	'55	102½	...	102
Macln-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	102	105	102
Do.	3½	'73	99½	102¾	99½
Do.	3½	'63	100½	103½	100½
†Mtl. Tramways	5	'51	106½	108½	106
†Do.	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	97	100	97
N. S. Lt. Pr.	4	'57	102½	104½	103
Otta. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	113	115	113
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" a	4½	'66	115½	...	115½
▴Do., B	4½	'66	104	107	104
St. Maurice Pr.	3¾	'70	100½	103	100½
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	3½	'70	98	100	98
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Mill-ing 4	Oils 4	Textiles and cloth-ing 10	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 16	Power and trac-tion 14	Banks 8	Total utili-ties 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	136.9	118.3	186.5	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
1945: Weekly Figures:												
Mar. 1	124.2	158.5	109.7	79.6	136.9	107.5	184.1	103.7	103.6	89.3	113.9	94.7
Mar. 8	123.8	154.3	104.2	80.6	136.7	107.4	183.3	103.5	102.0	90.0	111.6	94.6
Mar. 15	124.8	155.3	103.4	80.8	136.7	106.5	184.5	103.3	101.5	90.2	111.4	94.4
Mar. 22	122.5	151.4	101.8	78.0	135.9	105.4	182.1	102.0	99.0	90.1	108.8	92.1
Mar. 29	121.2	148.5	100.3	76.9	135.7	105.5	178.1	101.4	100.2	89.6	109.8	91.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 3	136.00	117.55	76.39	28.62
Apr. 2	135.75	117.22	76.21	28.47
Mar. 31	.....	.....	.....	.....
Mar. 30	.....	.....	.....	.....
Mar. 29	135.20	117.03	76.41	28.58
Mar. 28	134.94	116.52	76.23	28.44
Month ago	138.89	122.39	78.48	29.79
Year ago	118.70	99.72	67.50	28.37
High 1945	138.98	122.39	78.48	30.38
Low 1945	131.70	107.98	72.49	26.38

Montreal Stock Exchange Average

	10 Util	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Apr. 3	60.4	93.3	82.4	190.70	86.49
Apr. 2	60.6	93.2	82.3	192.44	86.02
Mar. 31	...	...	...	.....	.....
Mar. 30	...	...	...	.....	.....
Mar. 29	60.4	92.9	82.1	192.69	85.66
Mar. 28	59.9	92.8	81.8	186.39	85.46
Month ago	61.3	97.2	85.2	201.80	90.68
Year ago	54.2	77.2	69.5	131.10	74.55
High 1945	61.3	97.3	85.3	202.49	91.11
Low 1945	58.8	92.5	81.3	178.99	76.13

Wheat Prices

Winnipeg Grain Futures

Week of Apr. 3, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Apr. 3
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.37¾	1.10	May	1.37¾	1.32¼	1.37⅛
1.30¾	1.01⅝	July	1.30¾	1.25⅜	1.30
1.19¾	1.04⅞	Oct.	1.19¾	1.13¾	1.18¾

*At ceiling.

Cash Quotations

For Week

	Apr. 3 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.36¾	1.32½	1.33¼	1.31⅞

*At ceiling.

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
†United Secs.	3	'52	97	100	97
†Wpg. El. Ser. A	5	'65	100	102	100
Do., B	5	'65	102½	105	102½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	110½	113½	110
Do., C.O.D.	5	'53	110½	113½	110
Acadia Sugar	4½	'55	101	103	101
Do.	6	'54	102	104	102
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar.	4	'51	101½	...	101½
†B. C. Pulp & P.	6	'50	105	...	105
‡†Do.	7	'50	111	...	111
*Brown Co.	5	'59	100	103	98½
Burns & Co.	5	'58	99½	102½	99½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	104	101
Can. Steamship	3½	'57	97½	100½	97½
*Can. Int. Paper	6	'49	114	...	114
‡Can. Locomot.	6	'53	105	...	105
‡†Candn. Vickers	6	'47	101	103	101
C.P.R.	3½	'51	103	105½	103½
Do.	4	'49	105½	107½	105½
†Consol Paper	5½	'61	106	108	105½
Dom. Coal	4½	'52	101	103	101
Dom. Scott. Inv.	4	'52	101	104	101
Dom. Stl. & C.	6½	'55	108	110	108
Dom. Woollens.	5	'64	96	99	96
†Donnacona Pap.	4½	'56	103½	105½	103½
*Dryden Pap.	6	'49	106	...	106
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper.	5	'55	109½	111½	109
Gurney Fdry.	5½	'49	101	...	101
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3¾	'59	98½	100½	98½
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103½	101
Ins. Ex. Bldg.	3	'51	67	...	67
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110½	...	110½
*Inv. Bond & Sh.	5	'47	85	88	85½
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	97	99	97
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103½	101
Man. Sugar	5	'60	104½	108	107
Massey-Harris	4½	'54	102	104	102
McColl-Fron.	4½	'49	102	104	102
McCormicks	4	'52	101	103	101
Do.	4½	'52	101	103	101
Mercury Mills	5	'59	100½	103	100½
Mersey Paper	5	'57	100½	...	100½
†Do.	6	'49	100½	...	100½
*M. & O. Paper.	5	'60	115	...	115
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	97½	99½	97½
Montreal Apts.	4	'54	85	88	85½
N. S. Stl. Coal.	3½	'63	91	94	91½
Price Bros.	5	'57	103	106	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain.	4½	'52	101	...	101
Silv. Dairies	6	'66	101	103	101
Simpsons, Ltd.	3½	'60	100½	102½	100½
United Corp.	4	'58	100½	103½	100½
United Gr. Grs.	4½	'58	101	103½	101
†Western Grain	5	'63	87	90	87

* Payable in Can. or U.S.
† Payable in Can., U.S. or U.K.
* Payable in U.S.
♦ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Canada or U.K.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass c.	.30	June 1	Apr. 30
Aluminum 5% pr..	1.25	May 1	Apr. 5
A.-Can. Tel. 5½% p.	.68¾	May 1	Apr. 10
Bank of N. Scotia	.25	May 1	Apr. 14
Bathurst Pwr.	.25	June 1	Apr. 30
Bell Telephone, c..	2.00	Apr. 16	Mar. 22
Biltmore Hats	.15	Apr. 14	Apr. 3
Bralorne Mines..	.20&.10	Apr. 14	Mar. 20
Brant. Cordage, c.	.12½	Apr. 15	Mar. 20
Do., pr.	.32½	Apr. 15	Mar. 20
Brewers & Dist. ..	.50&.10	May 21	Apr. 19
B. C. Power	.40	Apr. 14	Mar. 31
Caldwell Lin. 1 pr.	.37	May 1	Apr. 10
Do., 2nd pfd.	.20	May 1	Apr. 10
Calg. & Edmonton	.05	Apr. 16	Mar. 10
C. Car & Fdry. p.	.82	Apr. 10	Mar. 21
Can. Oil, c.	.25	May 15	May 1
Can. Steamship c.	.50	Apr. 16	Mar. 20
Can. Converters	.75	Apr. 30	Mar. 15
Can. Indus., A & B	1.25	Apr. 30	Mar. 29
Do., 7% pf.	1.75	Apr. 14	Mar. 15
Can. Bk. of Com.	.15	May 1	Mar. 31
C. G. Invest. c.	.15&.17	Apr. 16	Mar. 13
Can. Investors c.	.10	May 1	Apr. 5
Can. Marconi c.	.04	June 1	Apr. 16
Can. North. Pwr. c.	■.15	Apr. 25	Mar. 20
Do., 7% pr.	■1.75	Apr. 16	Mar. 20
Capital Est.	†.10	May 15	Apr. 26
Cinzano "A" c.	4½d	Apr. 30	Mar. 20
Cockshutt Plow, c.	.25	June 1	May 1
Do.	.25	Dec. 1	Nov. 2
Consumer's Glass	.50	May 21	Apr. 30
Comm. Alcohols, c.	.05	Apr. 16	Mar. 31
Do., 8% pr.	.10	Apr. 16	Mar. 31
Confed. L. 30% pr.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Coniaurum Mines.	.04	Jun. 28	Jun. 5
Dist. Corp.-Seagrams 5% pr.	†1.25	May 1	Apr. 14
Dome Mines	.30	Apr. 30	Mar. 29
Dom. Bank c.	.20	May 1	Apr. 14
Dom. Malting	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Dairies 5% p.	.43	Apr. 16	Mar. 31
Dom. Engineer	2.00	May 11	Apr. 17
Dom. Glass	1.25	Apr. 16	Mar. 28
Do., 7% pr.	1.75	Apr. 16	Mar. 28
Dom. Tar & Chem. 5½% pr.	1.37½	May 1	Apr. 2
Dom. Textile 7% p.	1.75	Apr. 16	Mar. 15
Dom. & Ang. Invest. 5% pr.	1.25	June 1	May 15
Dom. Fabrics c.	.20	May 1	Apr. 16
Do., 1st pref.	.75	May 1	Apr. 16
Do., 2nd pref.	.37½	May	Apr. 16
Dom. Malt. 5% p..	1.25	May 1	Mar. 31
Dom. Oilcloth c. ..	.30&.10	Apr. 30	Mar. 30
East. Baker. 4% p.	1.00	Apr. 16	Mar. 15
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Foundation	.35	Apr. 20	Mar. 31
Fraser Cos.	.50	Apr. 25	Mar. 31
Gen. Steel Wares c.	.20	May 15	Apr. 17
Do., 5% pr.	1.25	May 1	Apr. 3
Gen. Trust 6% pr.	1.25	Apr. 15	Mar. 31
Gr. L. Power pr..	1.75	Apr. 16	Mar. 31
Guarantee Co. of N.A.	1.50+4.00	Apr. 16	Mar. 31
Guaranty Trust c..	1½%	Apr. 16	Mar. 31
Hamilton Cot. c...	.22½	Jun. 1	May 10
Home Oil	.15	May 15	Apr. 10
Imperial Bank, c.	.20	May 1	Mar. 31
Intnl. Bronze c. ..	■.20	Apr. 15	Mar. 15
Do., 6% pr.	■.37½	Apr. 15	Mar. 15
Intnl. Metal 6% pr.	1.50	May 1	Apr. 10
Int. Milling 4% pr.	†1.00	Apr. 14	Mar. 30
Intn. Nickel, 7% p..	†1¾%	May 1	Apr. 3
Inv. Found. 6% pr.	.75	Apr. 16	Mar. 15
Int. Utilities, pr. ..	†.87½	May 1	Apr. 20
Kerr Add. G. c. ..	.05	Apr. 25	Mar. 31
Kirkland L. Gold.	.02	Apr. 30	Mar. 30
Lamaque Gold c...	.05	June 1	Apr. 30
Mercury Mills	.20	May 1	Apr. 15
Mtl. Telegraph	*.48	Apr. 16	Mar. 15
McColl-Frt. 6% p.	1.50	Apr. 14	Mar. 31
Nat. Biscuit, c. ..	†.30	Apr. 14	Mar. 9
Nat. Steel Car c...	.25	Apr. 15	Mar. 15
Ont. Steel	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Orange Crush pr...	.70	May 1	Mar. 31
Ottawa Car	.25	Oct. 1	Sept. 1
Penmans, c.	.75	May 15	Apr. 16
Do., 6% pr.	1.50	May 1	Apr. 2
Power Corp. 6% p.	■1.50	Apr. 16	Mar. 20
Do., 6% 2 p. pr.	■.75	Apr. 16	Mar. 20
Preston E.D. Mines	.05	Apr. 14	Mar. 15
Price Bros., c.	1.50	May 1	Apr. 12
Pressed Metals	†.25	June 1	May 1
Proprietary Mines c.	.05	May 3	Apr. 3
Purity Flour, pr.	.62½	May 1	Apr. 2
Quebec Power c.	.25	May 25	Apr. 19
Regent Knit Mills.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland Paper	.15	May 15	May 5
Do. 6% pr.	1.50	June 1	May 15
San Ant. G. c.	.07&.05	Apr. 6	Mar. 6
Saguenay Pr. 5½% p	1.37½	May 1	Apr. 17
Sangamo	.25	Apr. 6	Apr. 3
Scythes & Co., new c.	.19	June 1	May 15
Shawinigan W. & P.	.22	May 25	Apr. 19
Sheep Creek Gold	.03	Apr. 16	Mar. 31
Sherwin-Wms.	.15	May 1	Apr. 10
Silback Prem. c.	.01	Apr. 25	Mar. 23
Std. Radio A & B	.10	Apr. 10	Mar. 21
Steel of Can.	.75	May 1	Apr. 6
Do., 7% pf.	.75	May 1	Apr. 6
St. Lawrence Corp., 4% pr.	.25	Apr. 14	Mar. 22
St. Lawr. Fl'r, c.	.35 & .50	May 1	Mar. 31
Do., 7% pr.	1.75	May 1	Mar. 31
St. Lawrence Paper, 6% pr.	.75	Apr. 14	Mar. 22
Silknit Ltd. 5% pr.	.50	May 15	Mar. 13
H. Smith Pap., c..	.25	Apr. 30	Mar. 31
Do., 6% pr.	1.75	Apr. 30	Mar. 31
South Can. Power	■.20	May 15	Apr. 20
Do., 6% pr.	■1.50	Apr. 16	Mar. 20
Steel of Can. 7% pr.	.75	May 1	Apr. 6
Teck-Hughes c.	.05	June 1	Apr. 30
Tuckett To. 7% pf.	1.75	Apr. 14	Mar. 30
United Corp. A ..	.37	May 15	Apr. 14
Wellington Fire c.	1.75	Aug. 15	Aug. 11
W. Grocers c.	.75&2.00	Apr. 15	Mar. 15
Do., 7% pr.	1.75	Apr. 15	Mar. 15
Wood, A.&J. 7% p.	1.75	May 1	Apr. 14
Wool Combing c...	.25	Apr. 10	Mar. 27
Zellers	.20	May 1	Apr. 15
Do., 5% pr.	.31¼	May 1	Apr. 15
Do., 6% pr.	.37½	May 1	Apr. 15

* Net after corporate income tax.
† N. Y. funds.
■ Subject to approval of Foreign Exchange Control Board.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.52	$11.65	$11.51
Hogs	17.48	17.75	17.16
Copper, lb.	*.12	.12	.12
Sugar, raw, lb. ..	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.1	105.1	103.7
Dow Jones	94.40	94.24	96.12
Fishers	114.7	114.8	113.0
Monthly Indices			
Canada (D.B.S.):			
Retail (Jan.)	118.6	118.5	119.0
W'sale (Jan.) ..	102.8	102.5	102.5
U. S. (Dec.)	104.7	104.4	103.2
Gr. Brit. (Dec.) ..	167.2	166.9	163.4

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper—electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Company Meetings

1945	Company	Place
Apr. 7	Blue Top Brewing	Kitchener
Apr. 10	Anglo-Can. Telephone	Montreal
Apr. 10	Nordon Corp.	Los Angeles, Cal.
Apr. 10	Western Steel Prod.	Winnipeg
Apr. 11	Celanese Corp. of A.	Wilmington
Apr. 12	Pamour Porcupine Mines	Toronto
Apr. 13	Aunor Gold Mines	Toronto
Apr. 16	Howard Smith P. Mills	Montreal
Apr. 18	Candn. Celanese	Montreal
Apr. 18	Mic-Mac Mines	Montreal
Apr. 19	Dom. Tar & Chemical	Montreal
Apr. 23	London Candn. Invest.	Montreal
Apr. 23	Steel Co. of Can.	Hamilton
Apr. 25	Asbestos Corporation	Montreal
Apr. 25	Can. Steamship Lines	Montreal
Apr. 25	Can. Breweries	Toronto
Apr. 25	Inter. Nickel	Toronto
Apr. 25	Western Grocers	Winnipeg
Apr. 26	Canadian Marconi	Montreal
Apr. 26	Montreal Tram.	Montreal
Apr. 26	Regent Knitting Mills	Montreal
Apr. 27	Can. Malting	Toronto
Apr. 27	Price Bros. & Co.	Quebec
Apr. 30	Cinzano Ltd.	Montreal
Apr. 30	John A. Lang & Sons	Kitchener
May 2	Candn. Pac. Railway	Montreal

Municipal Bonds

April 3, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	109.00	112.00	2.57
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
Quebec	3	1964	97.00	100.00	3.00
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver.	5	1970	121.50	124.50	3.51
Winnipeg	6	1950	111.00	114.00	3.16

†Payable Canada and New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Kingston Elevator	6%	1950	May 1	102
L'r St. Law. Pwr.	5%	1955	May 25	102½
North. Utilities..	4½%	1959	June 1	101
Rolph-Clark-Stone	4%	1951	May 1	101
Windsor Gas	5%	1966	May 1	100

Investment Trusts

	Bid	Asked
Affiliated Funds	4.32	4.73
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.05	4.45
Can. Investors	7.00	8.00
Commonwealth Int.	3.17	3.48
Corporate Inv.	7.50	8.05
Trans-Canada (A)	11.45	...
Do. (B)	....	11.30

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 233

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1945, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st May next, to shareholders of record at the close of business on 31st March, 1945. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.

Toronto, 20th March, 1945.

THE DOMINION BANK

DIVIDEND NO. 250

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of May, 1945, to shareholders of record of the 14th April, 1945.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 15th March, 1945.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to Shareholders of record the 10th day of April, 1945, and that cheques will be mailed on May 1, 1945.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
March 1, 1945.

Dominion Engineering Works, Limited

DIVIDEND NOTICE

A Dividend of TWO DOLLARS ($2.00) per share out of the accumulated profits has been declared on the No Par Value Shares of this Company, and ordered to be paid on the 11th May, 1945, to shareholders of record at the close of business on the 17th April, 1945.

By Order of the Board,
F. W. EVENS,
Secretary.

Montreal, Que.,
27th March, 1945.

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

NOTICE is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's offices, Tramways Building, 159 Craig Street West, Montreal, P. Q., at 12 o'clock noon, on Thursday, the 26th day of April, 1945. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 6th day of April, 1945, to the 25th day of April, 1945, both days inclusive.

By order of the Board.
T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, March 12th, 1945.

Blue Ribbon Corpn. Ltd.

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of May, 1945, to holders of record at the close of business on the 16th day of April, 1945.

Dated at Toronto this 30th day of March, 1945.

D. W. LAVERTY,
Secretary-Treasurer.

MERCURY MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of twenty cents has been declared on the paid-up, no par value common shares of the Company for the quarter ended March 31st, 1945, payable May 1st, 1945, to shareholders of record at the close of business April 15th, 1945, by order of the Board.

A. G. HOWIE,
Secretary-Treasurer.

Dated at Hamilton, March 26th, 1945.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of May, 1945, to Stockholders of record as of the 10th day of April, 1945.

Also a Quarterly Dividend of Thirty-seven and One-half (37½c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1945. Payable the 1st day of May, 1945, to Stockholders of record as of the 10th day of April, 1945.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
March 20, 1945.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

MacNab's Manager Reviews First Quarter's Operations

The Financial Post publishes a review of the first three months' operations of the hypothetical MacNab account.

The average yield on the portfolio has been increased to 5.35% from 5.14%. The market value has increased about 12.6% to amount to $11,258.47, which compares with an increase of 6.8% in the Toronto Stock Exchange industrial average from the time the portfolio was drawn up.

MacNab's manager, in accordance with his original objectives, has reduced the number of stocks held and has eliminated some of the companies which, in his opinion, would seem to have the most difficult conversion problems.

MacNab is married, has a secure job and his wife is his only dependent. He has adequate life insurance, substantial holdings of Victory Bonds and War Savings Certificates.

Maximum income consistent with safety of capital is the objective to be attained in managing the $10,000 security portfolio which, Dec. 15, 1944, MacNab turned over to the professional investment manager.

The MacNab Fund Transactions

SOLD:

	Security	Selling Price
25	Canadian Car, com.	$12.00
50	Dairy Corp., com.	12.50
100	MacLeod-Cockshutt, com.	2.36
20	Ventures, com.	11.00
20	Fraser, Cos., com.	35.00
10	Abitibi, 6% pref.	47.00
200	Anglo-Canadian Oil, com.	0.73
100	Waite Amulet, com.	4.65
10	B. C. Power, class A	20.00
10	B. C. Packers, com.	25.00
8	Canada Malting, com.	51.00
25	Laura Secord, com.	16.00
5	Moore Corp., com.	58.00
15	Asbestos Corp., com.	22.00
10	Winnipeg Elec., 5% pref.	76.50
10	Federal Grain, 6½% pref.	72.50
20	Building Products, com.	20.00
15	Distillers-Seagram, com.	48.25
$2,000	Canada, 3% bonds, 1959/62	99¾-⅞

PURCHASED:

	Security	Cost Price
30	Bralorne Mines, com.	$14.25
25	National Steel Car, com.	18.75
20	Ford of Canada, A com.	25.75
50	Royal Bank, com.	15.00
15	Price Bros., com.	35.50
10	Can. Steamship, 5% pref.	40.00
50	Powell River, com.	18.50
6	Nat. Grocers, com.	12.50
20	Can. Breweries, $3.40 pref.	45.00
5	Aluminum of Can., 5% pref.	102.25
5	Algoma Steel, 5% pref.	97.00
$4,000	Canada, 3% bonds, 1959/62	100.00
	Profit on sales	$775.02
	Indicated income increased	$ 20.78

MacNab's Manager Says:

As a result of the above transactions, the number of stocks which you hold has been reduced from the original 25 to 16 and $2,000 of Dominion of Canada bonds have been purchased. Originally I stated that I would reduce the number of issues you held as 25 stocks were too many to hold for the amount of capital involved. While diversification is one of the primary factors in the management of capital for investment, you had too much diversification. As your advisor, I can readily follow the fortunes of 16 companies with some degree of care.

It is a policy of investment counsel to gradually switch from common stocks to preferred stocks and bonds in a rising market and vice versa in a declining market. I believe it is prudent to adhere to this principle, but admit at the same time that it is quite probable that the present bull market for stocks has not run its course. Should this prove to be the case you will still hold a substantial portion of equities and be in a position to profit thereby.

The distribution of your investments now, based on market value, as compared with originally is as follows:

	15-12-44 %	15-3-45 %
Cash	6.8	2.2
Bonds	..	17.8
Preferred stocks	21.9	22.8
Common stocks	49.9	41.9
Mining stocks	21.4	15.3
	100.0	100.0

My second original objective was gradually to sell out your holdings of stocks which would be affected by the postwar transition period, or rather to retain those which would be least affected. This is accomplished in part. Further developments will be watched with care.

The transactions of the past three months have realized a profit for you of $775.02 and have increased your prospective annual income to $534.50 as compared with $513.72 when I took over your account on Dec. 15, 1944.

In the month to March 15, dividends totalling $13.75 were received from your stocks so that, after deducting your monthly payment of $25, your account's cash was reduced $11.25. In the three months, dividends received totalled $114.68 and, after deducting the three $25 monthly payments, the cash in your account was increased $39.68.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Bell Phone of Can.	160	164
25	C. P. R., com.	12	13¾
20	Nat. Grocers, com.	12½	12¼
25	Nat. Steel Car	18¾	18½
20	Ford of Can., A	25¼	26¾
50	Royal Bank	15	16⅛
50	Powell River	18½	19
15	Price Bros.	35½	36¾
	Mining Stocks		
10	Cons. M. & S.	50	57½
50	Bralorne	14½	17¼
25	Hollinger	10	11⅝
	Preferred Stocks		
10	Massey-Harris, $1.25 p.	21½	22¼
20	Can. Breweries, $3.40 pref.	45	45¾
10	Can. St'mships, 5% p.	40	43
5	Aluminum Can. 5% p.	102¼	103¼
5	Algoma Steel, 5% pf.	97	99
	Bonds		
$2,000	Canada, 3%, due 1959/62	100	100
	Cash		$244.09
	Current market value of fund		$11,258.47
	Prospective annual income		$534.50

Average yield on original $10,000 is 5.35%
*Bid price on Mar. 15, 1945.

VANALTA GETS ACREAGE

Vanalta Ltd. has acquired approximately 2,700 acres in the Princess field of Alberta and in 1944 purchased shares in Empire Petroleums.

The company abandoned its wells in the Red Coulee field receiving $21,000 for salvage of pipe and other equipment around the lease. Net profit for 1944 was $507. As at the year end current assets totalled $52,266 as against current liabilities of $167.

MARKET COMMENT

Marking Time

Traders showed an increasing tendency to remain on the sidelines during the short week and no very substantial changes developed in any of the stock indices. Papers, though stronger, were disappointing to many who had looked for better market action on the newsprint price increase in the United States. Brokerage officials claim the recent audit has left the Canadian market in a much healthier condition.

A Canadian investment dealer recently returned from New York where he talked with a number of prominent U. S. businessmen found most of them bullish marketwise—the pessimistic note came mainly from the small investors.

• • •

Barron's (New York) The Trader: The completely different response of individual stocks to specific good and bad news tells more about the intrinsic character of the market than all the abstruse reasoning in the world.

• • •

Barron's (New York) The Dow Theorist: In the stock market decline which halted early last week the Dow-Jones industrial average went to a new low for the whole March recession, but the railroad average fell only .14 below its previous March bottom. This was not decisive enough to constitute a real breakthrough, and under the Dow theory no secondary downtrend was signaled. The decline, at least so far, amounts to no more than a minor correction, with the primary and secondary trends still regarded as up.

• • •

New Highs and Lows

During the week ended Apr. 2 there were 15 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 24 new lows for 1945 to date. In the mining group there were 22 new highs and 10 new lows registered in the week. One new high and three new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Anglo-Can. Tele.	Holt Renfrew
Asbestos	Ind. Accept., A
Beatty Bros., A	Int. Metals Ind., pf.
Do., B.	Maple Leaf Gdns.
Brant. Cordage	Do., pref.
Can. Industries, B	Murphy Paint
Dom. Oilcloth	Orange Crush, pf.
Dom. Square	

New Lows—1945

Can. Wire & C., pf.	Dom. Coal, pref.
Can. Canners	Dom. Scot. Invest.
Can. Car	Gt. Lakes P., v. t. c.
Can. Dredge	Harding Carp., rts.
Can. Ind. Alc., B	Loblaw, A
Can. Locomotive	Do., B.
Claude Neon, pref.	Maple L. Mill., pf.
Consol. Press	Massey-Harris
Consumers' Gas	Molson Brew.
Corr. P. Box, pf.	Mont. Lt. H. & Pr.
Cub Aircraft	Premier Trust
de Havilland, A	United Steel

MINING

New Highs—1945

Bouscadillac	Minto
Central Porc.	Norbenite
Coast Copper	O'Brien
Dentonia	Lebel Oro
Duquesne	Placer Dev.
Eldona	Prospectors
Federal	Quemont
Glenora	Surf Inlet
Gunnar Gold	Taylor Bridge
Howey Gold	Teck-Hughes
Kirk. H. Bay	Toburn Gold

New Lows—1945

Bear Expl.	Giant Y'knife
Chromium	Do., rights
East Sull.	Lake Fortune
Elder	Paramaque
Frobisher	Prospectors

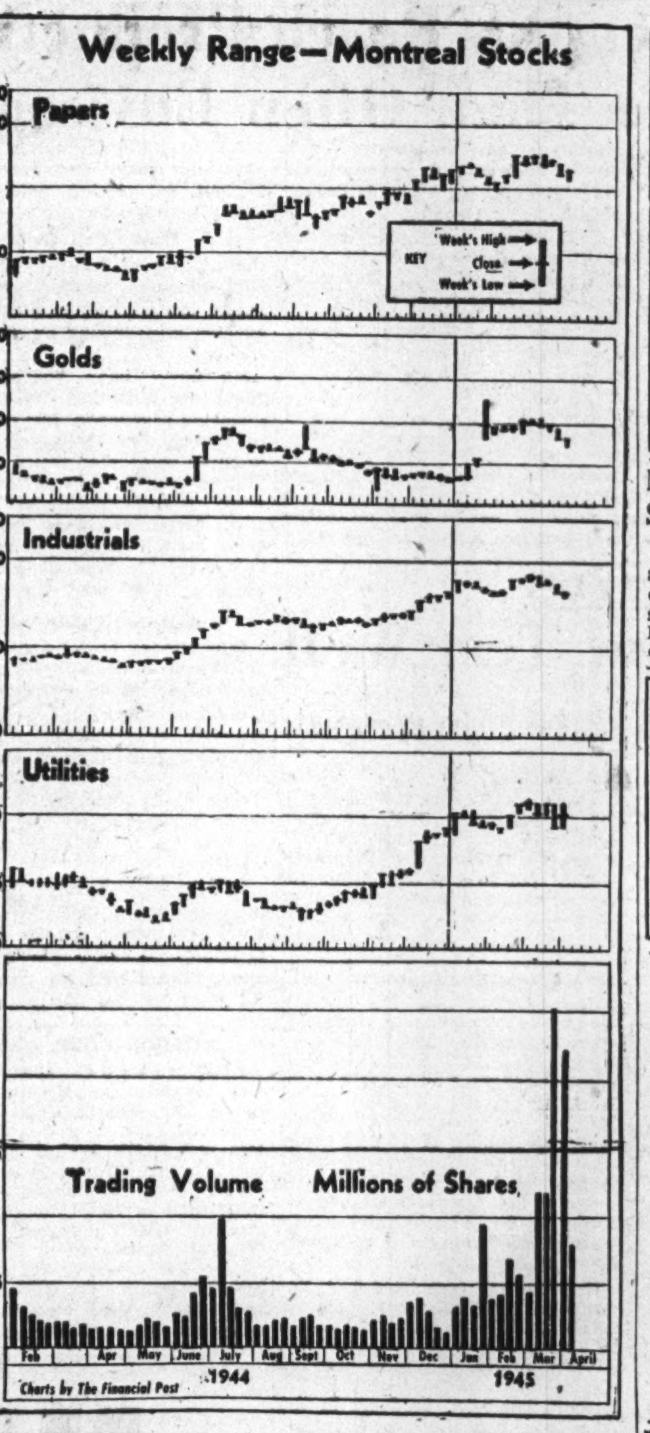
OILS

New Highs—1945

Vanalta

New Lows—1945

Ajax	Texas Can.
Model	



Charts by The Financial Post

Kensington Manor Apts. reports gross revenue for 1944 as $16,318 against expenditures of $8,188, comparative figures for 1943 were $16,242 and $7,491. After bond interest payments of $7,512, net profit for the year amounted to $618. An offer to purchase for $80,000 has been received and is being submitted to the court. The net proceeds together with funds now on hand would be sufficient to pay all receivership expenses, the entire claim for principal, and a small balance on the interest arrears.

Mtl. Trading in Mines Six Times 1944 Level

From Our Own Correspondent

MONTREAL—Trading in mining stocks on the Montreal Stock Exchange and Montreal Curb Market soared in March to 6,116,046 shares, highest level since April, 1937, and comparing with 1,138,866 shares traded in February and only 295,834 in March, 1944.

Trading in industrial stocks last month was 757,672 shares against 887,527 shares month before and 505,398 shares year before. Combined total for both markets was 6,873,718 shares compared with 2,026,393 shares in February, 801,232 shares in March, last year.

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Ontario	902,291	551,785
Manitoba	165,249	84,430
Saskatchewan	190,137	90,307
Alberta	175,744	116,558
British Columbia	198,362	143,553
Unclassified		2,456
Canada Total	2,516,726	1,433,563
Newfoundland		7,344
Miscellaneous		46,370
Total		1,487,277

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New Canadian Gold Mines May Reach Production At a Much Earlier Date Than Often Envisaged

With Allied armies driving rapidly through Western Germany, many of Canada's drill-indicated gold mines may reach production much earlier than once appeared likely.

About three years are ordinarily regarded as necessary to explore a property by diamond drilling; to sink a shaft and develop ore bodies; and to place a mill in operation.

But numerous companies are hoping to cut down on time required to reach production. Three companies have been reported recently giving thought to production machinery although they have to yet sink shafts. They are: Giant Yellowknife, Wasa Lake and Aumaque.

Can't Sink Shafts But—

Restrictions still prevent sinking of shafts on new gold properties—even if the labor were available—but a number of properties such as Croinor have been busy assembling shaft sinking equipment, building camps, etc., so that work can be commenced immediately restrictions are lifted.

A few companies such as National Malartic, Renabie, Pascalis and Vicour, which already have shafts down and underground work completed stand perhaps the best chance of reaching production first but open cut operations — such as Norbenite may prove—might beat even the record these companies may establish.

Anticipating Requirements

Where the extent of indicated ore occurrence is such that there appears little doubt that an important mine will be developed (e.g. Giant Yellowknife), tendency is to anticipate production facilities which will be needed. However, managements will probably be a little more exhaustive in their surface drilling—to see that the ore is really there—and initial production units erected may be a little smaller than would ordinarily be erected just in case underground development shouldn't stand right up to drill indications.

One of the factors which will assist in placing a large number of new properties in production at an early date is the number of used milling plants available. Among important milling plants not in use are the Uchi, Lapa Cadillac, Moneta, McWatters, Bankfield, Naybob and God's Lake.

There are, of course, far more mining plants available for sinking of shafts than there are milling plants. This will be important for the early opening up underground of indicated ore bodies.

Companies possessing milling plants may be able to complete deals both advantageous to themselves and the companies buying the plants. In fact, it would not be surprising to see a real boom in used mining and milling plants within a matter of months.

Before the war, a number of gold properties—such as Bonetal, Senator-Rouyn, Rycon—were placed in production initially by shipping ore to a neighboring mill. No doubt a number of newer gold properties will complete similar arrangements, obviating delays and expense attendent on placing new milling plants in operation.

Banks Can Help

Financing of milling plants by bank borrowing became fashionable before the war. Several companies avoided reorganizing by bank borrowing.

No doubt bank financing will again assist mining companies in financing production. But bank borrowing may not be so much help to those companies which want to put up mills while development work is just getting well under way. Bank borrowing is usually only feasible where enough development has been done to place ore in a "developed" category.

Substantial Funds Needed

It is already obvious that a huge volume of funds will be required to finance shaft sinking, underground development and mill construction, warranted by drill testing already completed. Surface diamond drilling, carried out during our wartime gold boom, has been a relatively low-cost proposition, compared with the cost of more advanced work.

But the cost of raising capital for more advanced work should be much less than in the earlier stages of mine financing where often only about 10% of what the public pays for stock reaches the treasury.

NORDON CORP. QUIET

Activities were extremely limited and overhead and operating expenses for Nordon Corp. in 1944 were held down to a minimum. Net loss was $4,129 against $2,547 the previous year. Company retains its properties in San Joaquin Valley, California, in New Mexico and in Canada, as well as stockholdings in General Exploration Co. of California, Pekisko Hills Co. and Oxnard Exploration Co. Current assets as at Dec. 31, 1944, were $7,451 and current liabilities $253.

Porcupine Reef Values Higher

Two of the best holes yet completed by Porcupine Reef Gold Mines were reported this week—holes Nos. 27 and 28.

D. D. hole No. 27, located 80 ft. north of No. 26, intersected 2.2 ft. of 1.12 oz. from 338.6 ft. to 340.8 ft. and 1.5 ft. of 0.28 oz. from 532.8 ft. to 534.3 ft.

D. D. hole No. 28, located 125 ft. east and 57 ft. south of No. 27 and drilled in the plane of hole No. 16, intersected a width of 21 ft. which averaged 0.34 oz. uncut, including 2 ft. of 3.01 oz., from 864 ft. to 885 ft. D. D. hole No. 16 drilled at 65 deg., returned 4.5 ft. of 3.02 oz. and 21 ft. of 0.14 oz. The hole wedged off No. 16 returned 15 ft. of 0.18 oz., 22.5 ft. of 0.09 oz. and 5 ft. of 0.16 oz.

D. D. Hole No. 29 is now being drilled in the plane of Hole No. 21, approximately 150 ft. east of No. 28.

OIL PRODUCTION

To Drill New Test Well Seeking Oil at Princess

From Our Own Correspondent

CALGARY—Four independent oil companies and an unnamed major group have subscribed funds for the immediate drilling of an important wildcat about 11 miles northwest of the Devonian discovery well in the Princess area. The new south Alberta plains venture is Toronto Syndicate No. 1, to be drilled in the southeast 10 acres of L.S.D. 1 6-22-13w4, on the south bank of the Red Deer river.

Backers include: South Brazeau Petroleums, Pacalta Oils Co., Homestead Oil & Gas, New Ranchmen's Oil Co., and the unnamed major. The well is on a 135-acre lease, jointly held by all the backers, and comprising that part of the south half of Section 6-33-13w4 south of the Red Deer river.

• • •

Acreage Position

South Brazeau and Pacalta jointly hold about 2,500 acres extending west and north from the new well-site, in the east half of Twp. 22 Rge. 14w4. Homestead and New Ranchmen's each hold about 3,200 acres checkerboarding the 12,935-acre reservation taken out last fall in the name of P. L. Sanford, extending south from the new well-site, in the west half of Twp. 21 Rge. 13w4 and the east half of Twp. 21 Rge. 14w4.

The California-Standard Co. has a large reservation to the north of the Toronto Syndicate well. The Hutton Syndicate ties on to the west of the South Brazeau-Pacalta and California-Standard holdings. East Crest Oils and N. W. Tracy tie on to the southeast of the new well-site, and east of the Homestead-New Ranchmen's acreage.

Joseph S. Irwin in his preliminary report on the area in which the new well is located states in part: "I am therefore of the opinion that an area of relatively high, possibly dome structure, occurs along the trend of the Princess anticline on a portion of your (South Brazeau-Pacalta) holdings, and conclude that they have possibilities for oil worthy of further investigation in the Cretaceous strata to approximate depth of 3,200-3,300 ft., and in the Mississippian and Devonian strata to depth of at least 4,600 ft." Maynard J. Davies, Calgary oil operator, was largely responsible for the organization and financing of the new venture.

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Saskatchewan Produces!

Saskatchewan now has its first apparently "commercial oilwell," according to Provincial Resources Minister J. L. Phelps. The well, National-Grant No. 1, in L.S.D. 4 14-49-28w3, was placed on pump March 14, and, according to Mr. Phelps, averaged 45 bbls. of 14 API crude oil daily in the five days March 15 to 19. The well, about four miles south of the Alberta-Saskatchewan border town of Lloydminster, marks an east extension of the Alberta Lloydminster oil pool.

Drilling was completed last November at 1,872 ft., after topping the Lower Cretaceous oil sand at 1,870 ft. The well is 1,000 ft. east of the Alberta border, and three-quarters of a mile east of the Silverdale No. 1, south extension producer in the Alberta oil pool. National-Grant oil will be processed at the conditioning plant recently placed in operation in the Alberta field. The National-Grant was drilled by contractor C. H. Withers.

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New Shell Test Starts

Shell Oil of Canada spudded in its new Jumping Pound test on March 25 and is now making hole below 550 ft. The well, Shell No. 10-14-J, is located near centre in L.S.D. 10 14-25-5w5, five-eighths of a mile southwest of the Shell No. 4-24-J discovery well. The new venture is down the west flank of the long, broad anticline whose crest was tapped by No. 424-J and found productive. Completion depth of around 10,500 ft. is expected.

Should the No. 10-14-J find crude oil in volume in the Madison Limestone, as is hoped, it would likely lead to large scale development of this new Alberta foothills structure with potentialities of becoming a "Turner Valley." The well is being drilled by a Shell crew, using heavy duty rotary. Fuel gas is being provided from the Shell No. 4-24-J, which has been opened and is being operated at a fraction of potential for that purpose.

• • •

Home Maintains Policy

Home Oil Co., continuing the dividend policy adopted in 1942, will distribute 15 cents per share on May 15 to shareholders on record April 10, it was agreed at the annual meeting of shareholders held in Calgary March 28. The distribution will total $264,000, equal to the amount paid out on June 15th of 1942, 1943 and 1944.

The new distribution will boost total dividends paid out by the company, which is now the No. 1 independent Canadian oil producer, to about $2 millions. The company made five distributions totalling $1.05 per share in 1929 and 1930, made no further distributions until June 1942, when it was decided to pay out a portion of income on a 15c. per share annual basis. The coming distribution will raise total paid out per share to $1.65,

All Home Oil directors were re-elected at the shareholders meeting, and all officers were re-elected at a subsequent meeting of directors. Officers are: James R. Lowery, president; M. M. Porter, vice-president; G. F. V. Hudson, comptroller, and J. W. Hamilton, secretary-treasurer. Home directors are as follows: James R. Lowery and E. E. Buckerfield, of Vancouver; R. H. B. Ker, Victoria; Herbert Greenfield, M. M. Porter and R. W. Ward, of Calgary; H. R. Milner, Edmonton; L. D. M. Baxter, Winnipeg; and Gerald Hanson, Montreal.

Yukon Consolidated Gold Corp. advises that dredges Nos. 3, 4 and 7 were operated during 1944 and produced $619.813. The dredges operated in low-grade ground and as a result of a peak crew the company was able to carry out stripping operations at Quartz Creek, Dominion Creek and Hunker Creek, C. E. McLeod, secretary, reports. The company's financial position has been maintained and a further sinking fund payment has been made on debentures, leaving a final installment of $180,500 to be paid in September, 1945.

Richmac Gold Mines advises that 27 samples were taken from the first drill hole with no blanks. One sample assayed $12.90 and another $5.25. The core from the second hole has been sent out for assay. The company is drilling to seek the extension of the Cochenour-Willans ore zone as well as that of McMarmac, both of which are believed to cross the Richmac property.

Transterra Mines advises completion of plans to send a mining crew and drilling outfit to its Midlothian property. Work is to be centred on mineralization opened up by a prospecting crew on a gold discovery made at the bottom of a shaft sunk on a 4-ft. vein which can be traced for 50 ft.

MINING CONCENTRATES

Aumo Porcupine Mines advises that diamond drill hole No. 22 returned continuous gold values ranging to $3.15 in a 24-ft. core section from 194 to 218 ft. The gold-bearing section consisted of fine-grained porphyry, slightly sheared and carrying coarse pyrite. Hole No. 20, completed at 250 ft., cut a mineralized section carrying both pyrite and pyrrhotite and containing a 30-in. quartz vein mineralized with pyrite and chalcopyrite at from 300 to 311 ft.

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Cobagold Mines reports the purchase of 480 acres in the Wool Bay area on which there are three veins now showing from a half to 4 ft. wide and over 500 ft. in length.

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Elder Gold Mines reports that diamond drill hole No. 75 cut a 6-ft. section assaying $7.70 at 585 ft. A third drill has been added. The No. 1 vein has been extended for a length of 1,250 ft., it is reported.

• • •

Gull-Kirkland Gold Mines is reported planning to amalgamate its holdings with Kirkland Eastern Gold Mines. The properties are believed on a "line of weakness' under the lake which may be the extension of the main break of Kirkland Lake, unless it stops at the Toburn property. Should the deal be consummated it is planned to call a meeting with officials of Ross-Powell Syndicate, which hold interests in three claims.

• • •

Heyson Red Lake Gold Mines reports commencing a 10,000-ft. program of drilling. No. 6 zone has been prepared for drilling as a result of a large amount of stripping, trenching and blasting completed.

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Keymor Gold Mines reports completion of plans to expand development on its property comprising 406 acres in Rouyn twp., Que. Diamond drilling is to be centred on a mineralized show opened up in previous work when over $50,000 was spent, including sinking of a 2-compartment shaft to 153 ft.

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Kencour Gold Mines announces the letting of a contract for 5,000 ft. of diamond drilling on its Louvicourt twp. property.

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Lavalie Mines advises that drill hole No. 26 was completed at 555 ft., effecting another section across the extension of the Golden Manitou "break." A 3-ft. quartz vein carried heavy chalcopyrite in places and assayed $2.53 across 6.2 ft. Hole No. 26 is 300 ft. east of No. 24 which cut the same "break" with the best section assaying $2.21 gold over 7.5 ft. Hole No. 27 will explore the same structure 300 ft. east of No. 26.

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Lingman Lake Gold Mines is reported to be starting development work under the direction of M. G. Smerchanski, consulting engineer. Buildings are being erected to house a crew of 12 men.

• • •

Mic-Mac Mines advises that exploration and development, underground and on surface, was greatly increased in 1944, but results to date have been negative. Prospects for increasing known ore reserves are reported poor and it is feared that only a short life can now be anticipated for the property. Net loss for the year ended Dec. 31, 1944, was $40,101. Current assets at the year end totalled $330,143 as against current liabilities of $493,088 Principal indebtedness was demand notes payable of $443,000, on which interest has been waived until further notice.

• • •

Paramaque Mines reports completion of drill holes Nos. 11, 55 and 56 at footages 479, 455 and 318, respectively. All of the borings encountered succession of rock types and cut numerous veins and stringers carrying values up to $3.08. Commercial ore values will be sought at deeper horizons. Holes 57 and 58 are drilling at 300 and 53 ft., respectively.

• • •

Vincent Mining Corp. advises that a large scale magnetometer survey is to be carried out to cover the properties of Hugh Malartic Mines, Vinray Malartic Mines, Bradnor Malartic Mines, and the Viney-Donaldson group, optioned to Vincent Mining. Officials state this joint survey is planned to provide further detailed information as to the location of the large east-west fault discovered on Hugh Malartic and Citralam, and also of the northwest-southeast fault zone, both of which apparently cross the Marbenor, Norbenite, Citralam, Hugh Malartic and Vinray properties.

Hinde & Dauch Reports Raw Materials Scarce

Adverse weather in 1945's first quarter reduced deliveries of paper stock to Hinde & Dauch Paper Co. of Canada and thus further impaired an already difficult supply position, the company announces, reporting its production of paperboard down 5% from 1944's first quarter. But hope is expressed that present weather and resumption of wartime salvage collections on a regular monthly basis will at least stem the decline.

Inventory of raw straw is being depleted fast because of bad going on country roads and scarcity of farm labor and trucks. "Better weather should help the situation, but we shall probably have quite a struggle trying to run continuously through to the next harvest," L. F. Winchell, vice-president and general manager, states in a letter to shareholders.

Products of these raw materials continue to be of high war essentiality and there is no indication of decline in the present heavy demand.

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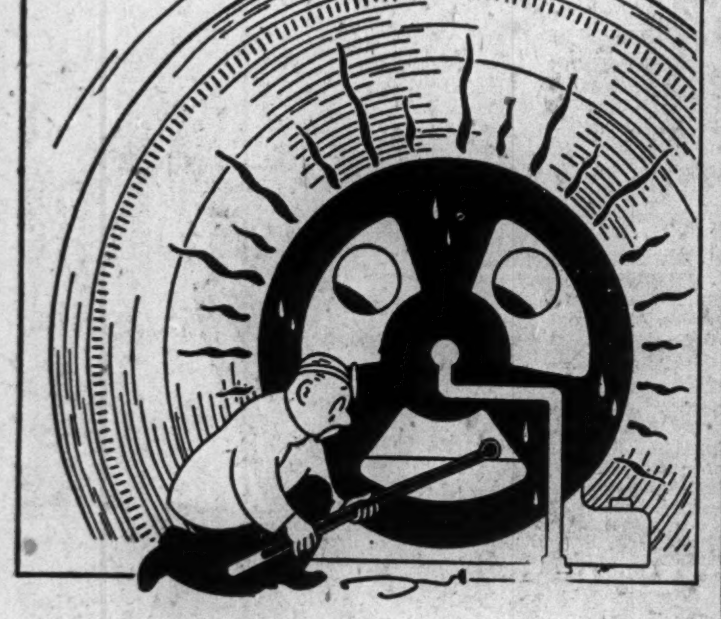

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SECOND, all harmful fractions—which used to be left in oil and which cause corrosion and sludge—are removed by the amazing "*Furfural*" process.

THIRD, wax—which makes some good, warm weather oils poison whenever the mercury drops—is removed by M.E.K. *solution* at sub-zero dewaxing temperatures.

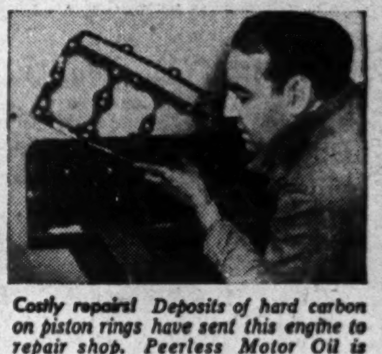
FOURTH, any last, lingering impurities are polymerized out with "*Catylitic Clay.*" Here B-A Peerless gets its clear, sparkling colour.

FIFTH, and most revolutionary—just as easily-rusted common steel is *alloyed* to make shining rust-free *stainless* steel—so, in the new *Peerless*, a special process inhibits the natural tendency of ordinary oil to break down under heat and pressure.

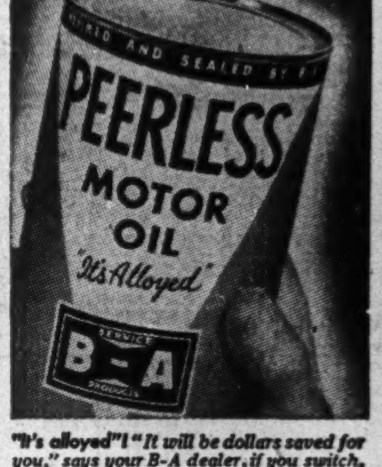
KEEPS COSTS DOWN

This 5-point-process spells just one thing for you: greater protection, a cleaner engine and longer car life. This spring, take out added insurance for your summer driving. Switch to Peerless Motor Oil NOW! *"It's Alloyed!"*

She knows engines! Women drivers take no back seat now. Spring Change-Over is a definite must on this young lady's calendar. And when she changes it's certain to be to B-A Peerless Motor Oil!



Costly repairs! Deposits of hard carbon on piston rings have sent this engine to repair shop. Peerless Motor Oil is "alloyed" to keep engines clean, avoid time-consuming, costly jobs like this.



"It's alloyed"! "It will be dollars saved for you," says your B-A dealer, if you switch, this spring, to B-A Peerless Motor Oil!

YOU ALWAYS BUY WITH CONFIDENCE AT THE SIGN OF THE BIG B-A

SPRING IS HERE! It's time to have your friendly B-A dealer drain out that old, dirty, contaminated oil in the crank case of your car. Ask him to refill with Peerless Motor Oil! "It's Alloyed" . . . *keeps* engines clean!

THE BRITISH AMERICAN OIL COMPANY LIMITED

Quemont Meet Approves Share Sale Four Drills Now Test From Shore

At an April 3 meeting, shareholders of Quemont Mining Corp. passed a resolution authorizing directors to sell something over 300,000 shares for not more than $3 millions.

This authorization allows completion of the sale to Douglas Orchieson of 75,000 shares at $5.50 a share and of 3,200 shares to Mining Corp. of Canada at $7.13 a share.

No further sale of shares is contemplated at the present time, President J. H. C. Waite informed shareholders, and no offers are stated to have been made. Asked why Quemont shareholders had not been given an opportunity to purchase shares, it was stated that the company had been offered a large sum of money "on the barrel head" by Mr. Orchieson and that directors had felt justified in selling the shares. Over $400,000 has been made available by sales completed, sufficient for company's present program.

Four drills are reported in operation at the present time but Mr. Waite stated that most of these are not pointed at the indicated ore zones. No further values of great importance are stated to have been found in assaying the balance of the No. 13 hole core. No. 18 hole has been located to test for the possible extension of the No. 13 hole zone 100 ft. to the west and was down 200 ft. on Mar. 30, Mr. Waite stated. With the drill making about 100 to 125 ft. daily and with a Sunday layoff, it was thought that the zone might be contacted about Thursday of this week, Mr. Waite stated. Mr. Waite thought that it would not be possible to test to the east of No. 13 hole from the shore. He was hopeful a mining plant could be brought together to carry on exploration from underground and stated that such work was definitely embraced in the company's plans.

* * *

No. 15 hole, drilled from the ice, had to be pulled when interesting mineralization was just starting to come in, The Financial Post is informed. Holes Nos. 12 and 14 did not reach bed rock before they had to be pulled.

Where Holes Drilling

Besides No. 18 drill hole, being put down to strike west of the No. 13 hole, No. 16 hole is going down to test an anomaly east of the more easterly indicated ore zone. No. 17 hole is being drilled from Noranda golf course, southwards; it is a long propect hole which may reach the anomaly cut by No. 10 hole.

No. 19 hole is going down about 750 ft. west of No. 13 hole to test a small anomaly indicated by the geophysical survey.

No. 13 hole was only in the fringes of the west anomaly as it failed to penetrate the section which gave the high readings in the surface survey. This opens the interesting possibility that a still higher grade section or sections may yet be found in the No. 13 hole anomaly. While the No. 18 hole is projected to cut west of the No. 13 hole intersection, it appears that it may angle across the zone and may also not touch the zone of highest readings within the anomaly. A further hole from the shore of the lake may be needed to do this.

Conwest, Frobisher Sponsor Two New Yellowknife Issues

Two new companies — Ryanor Yellowknife Gold Mines and Prow Yellowknife Gold Mines—are being formed by Conwest Exploration Co. and Frobisher Exploration Co., respectively, to carry on exploration of properties neighbouring the Goldcrest property of Transcontinental Resources in the northern part of the Yellowknife area.

The first company, Ryanor, will acquire the Ann group of claims formerly held by Ryan Exploration & Development Co. and also the million vendor shares to be issued by Prow Yellowknife Gold Mines for its property, the PRW group previously optioned by Frobisher Exploration Co.

Ryan Exploration and Development Co. has sold out its interest for a consideration which includes $262,500 cash.

Ryanor Yellowknife will have an authorized capital of three million shares of which 1,400,000 are reported being issued to vendor interests. Finances are reported being provided by the Conwest interests which are putting up $120,000, it is stated.

Frobisher Exploration Co. is providing the finances for Prow Yellowknife Gold Mines. Some diamond drilling was completed by Frobisher on the PRW ground prior to the decision to form the new company.

The Ryanor property has some gold veins showing and is expected to be geologized preparatory to drilling. Conwest receives 1,050,000 vendor shares for its $262,500 cash and 600,000 shares for its $120,000.

Starlight Mines announces a treasury position of approximately $35,000 with stock options anticipated until Oct. 15, 1945, and options outstanding on 565,000 shares. The exploration program is being stepped up with two heavy-duty drills now on the property.

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Get Rich Hole At Norbenite

No. 44 Hole May Be Best Secured So Far — Drill to East

Assays received so far on No. 44 hole at Norbenite Malartic Mines suggest that this hole may be the best yet pulled by the company.

This hole, 100 ft. west of No. 39, and the last of the four holes filling in the gap between holes Nos. 38 and 39, has shown three ore sections with one section not yet assayed.

Values Up to $17.33

Starting at footage 327 in No. 44 hole, 4.5 ft. returned an average of $17.33. At 370 ft., 29.6 ft. of core averaged $7.31 a ton. Assays are yet to come on the succeeding 26.9 ft. but core is well-mineralized. A length of 23.9 ft. of core in the hole starting at 426.5 ft. has returned an average of $7.70.

Two further holes are now being put down—one 200 ft. west of No. 40 and a second hole 100 ft. east of No. 39 on the beginning of the 3,500-ft. untested stretch to the southeast.

The hole immediately to the west of No. 44 showed 19 ft. averaging $3.90 including a 9-ft. section running $6.12.

$150,000 On Hand

A total of close to $150,000 is in the treasury at the present time with $770,000 further stated to be receivable under options held by H. W. Knight of Draper Dobie & Co. and E. H. Benson. It is understood that in the event that further money should be required that financing interests are willing to relinquish their options or to take stock at higher prices so that a reorganization of the share capital would not be necessary. With large tonnage characteristics indicated for Norbenite, it is suggested that chances of borrowing to provide for production requirements should be favorable.

MINING OPTIONS

American Yellowknife Gold Mines—By Feb. 16, 1945, agreement, Yarwood Ltd., agreed to purchase 200,000 shares at 10c. per share, payable forthwith and optioned 1.3 million shares as follows: 200,000-share blocks at 15, 20, 25 and 30c. with 500,000 shares at 50c. per share, all payable on or before Jan. 1, 1947. Authorized capital is three million shares with 1,000,005 issued, of which 420,000 shares are escrowed. Qualified March 3, 1945.

Ansley Gold Mines—By Feb. 26, 1945, agreement, Canateenah Ltd., agreed to purchase 300,000 shares at 10c. per share and optioned one million shares in 100,000-share blocks at 15, 17½, 20, 25, 30, 35, 50, 60, 70 and 80c. per share, all payable by Feb. 23, 1947. Authorized capital is three million shares with 1,600,005 issued, of which 800,000 shares are escrowed. Permission also covers 600,000 shares for $21,000 paid into the treasury by Ernest Walton. Qualified Feb. 26, 1945.

Bruin Yellowknife Gold Mines (also security issuer)—By March 1, 1945, agreement, Matthew Smyth Shiels optioned 1.5 million shares as follows: 400,000 shares at 10c.; 100,000 shares at 15c.; 200,000-share blocks at 17½ and 20c. with 100,000 shares at 30c. and 500,000 shares at $1 per share, to be taken up and paid for at the rate of $3,000 for 44 months and the balance at $132,000 each month for four months. Authorized capital is three million shares with 1,100,003 issued, of which 990,000 shares are escrowed. Qualified March 1, 1945.

Bouzan Gold Mines—Treasury sales have been authorized for sale on the basis that 75% of proceeds from sale of shares to the public will go into the treasury of the company. Authorized capital is three million shares with 1,000,000 issued, of which 900,000 shares are escrowed.

Clarnor Malartic Mines—By March 14, 1945, agreement, Norman Investment Corp., agreed to purchase 500,000 shares at 10c. per share, payable forthwith and optioned 1,499,995 shares as follows: 200,000-share blocks at 15, 20, 25 and 30c.; 100,000-share blocks at 40, 50, 60, 70, 80 and 90c. and 99,995 shares at $1 per share, payable at the rate of $5,000 monthly, commencing January, 1946; to be taken up and paid for in full by September, 1947. Authorized capital is three million shares with 1,000,005 issued, of which 400,000 shares are escrowed. Qualified March 16, 1945.

Courtmont Gold Mines—By March 19, 1945 agreement, Gerard Terreault agreed to purchase 400,000 shares for $35,000, payable within 15 days from date of permission and optioned 1,599,995 shares as follows: 200,000-share blocks at 10, 15, 20, 30, 40, 50 and $1 and 199,995 shares at $1.50 per share, payable at the rate of 200,000 shares on Aug. 1, 1945; Dec. 1, 1945; April 1, 1946; Aug. 1, 1946; Dec. 1, 1946; June 1, 1947; Dec. 1, 1947, and 199,995 shares by June 1, 1948. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified March 21, 1945.

Deb Yellowknife Gold Mines—By March 16, 1945, agreement, Kenneth B. Simmons optioned 1.5 million shares as follows: 300,000 shares at 5c.; 200,000-share blocks at 7, 9, 11 and 14c. and 100,000-share blocks at 17, 20, 30 and 40c. per share, payable $2,000 within 75 days and $1,200 within each 30-day period thereafter. Terms of the agreement are to expire within two years. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified March 16, 1945.

Dercon Mines—By March 21, 1945, agreement, F. J. McFarlane optioned 1,090,000 shares as follows: 40,000 shares at 5c.; 150,000 shares at 8c.; 200,000 shares at 10c.; 100,000-share blocks each at 12½ and 15c.; 200,000 shares at 20c.; 100,000 shares at 30c. and 200,000 shares at 40c. per share, all payable by Jan. 4, 1947. Authorized capital is three million shares with 800,005 issued, of which 720,000 shares are escrowed. Qualified March 22, 1945.

Dunford Rouyn Mines—By March 20, 1945, agreement, Robert B. Holt, agreed to purchase 100,000 shares at 10c. per share, payable forthwith and optioned 1.4 million shares as follows: 100,000 shares at 10c.; 200,000-share blocks at 15, 20, 25 and 30c.; payable 200,000 shares in periods of four months commencing five months from date of permission; blocks of 200,000 shares each at 40c. and 50c. per share, payable in 23 and 29 months, respectively, and 100,000 shares at 75c. per share, payable within 35 months. Authorized capital is three million shares with 1,255,005 issued, of which one million shares are escrowed. Qualified March 22, 1945.

Gold Rapids Mines—By March 15, 1945, agreement, R. M. Elliot agreed to purchase 250,000 shares at 5c. per share, payable forthwith and optioned 1,750,000 shares as follows: 250,000-share blocks at 10, 15, 20, 30, 40, 60 and 75c. per share, payable by Sept. 15, 1947. Authorized capital is 3.5 million shares with 1,300,005 issued, of which 1.2 million shares are escrowed. Qualified March 17, 1945.

Great Yellowknife Mines—By Feb. 15, 1945, agreement, Clare R. Schultz optioned 1,250,000 shares as follows: 400,000 shares at 10c.; 300,000 shares at 15c.; 200,000 shares at 25c. with 100,000 shares each at 35 and 40c. and 150,000 shares at 60c. per share, to be paid $5,000 during April, 1945, and a like sum of $5,000 in each calendar month thereafter. Authorized capital is 3.5 million shares with 1,250,005 issued, of which 1,125,000 shares are escrowed. Qualified Feb. 24, 1945.

Grosse Pointe Exploration Co.—Permission has been granted to sale of up to 500,000 shares at 10c. per share to H. E. Walton & associates, Feb. 19, 1945. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed.

Huhill Yellowknife Mines—By Jan. 10, 1945, agreement, W. Huston optioned one million shares in 200,000-share blocks at 7, 8, 10, 15 and 20c. per share, all payable within 15 months. Company also granted a further option on 600,000 shares in 200,000-share blocks at 30, 40 and 50c. per share, all payable within 24 months. Company granted an option to underwrite a further block of 399,995 shares at $1 per share, payable within 30 months. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified Feb. 21, 1945.

Kencour Gold Mines—By Feb. 22, 1945, agreement, Federal Trading & Agency Co. Ltd., purchased 42,000 shares for $3,360 and optioned 1,857,995 shares as follows: 158,000 shares at 8c.; 200,000-share blocks at 10, 12½, 15 and 17½c.; 100,000 shares at 20c. with 200,000-share blocks at 25, 30 and 50c. and 199,995 shares at 75c. per share, all payable within 3½ years. Authorized capital is three million shares with 1,100,005 issued, of which one million shares are escrowed. Qualified Feb. 28, 1945.

Stanich Gold Mines—By Feb. 19, 1945, agreement, Leon Woolnar optioned 1.5 million shares in 300,000-share blocks at 5, 7½, 10, 12½ and 15c. per share, payable within 690 days. Authorized capital is three million shares with 1,360,000 issued, of which 1.3 million shares are escrowed. Qualified March 19, 1945.

Tundra Mines—By March 9, 1945 agreement, S. Ferguson optioned 1.7 million shares as follows: 200,000-share blocks at 5, 6, 7 and 8c.; 100,000 shares at 10c.; 500,000 shares at 25c. and 100,000 shares each at 50, 75c. and $1 per share, to be taken down in 200,000-share blocks 120 days from date of permission; 200,000 shares at intervals of 210, 300 and 390 days; 100,000 shares in 480 days and thereafter 50,000 shares in each 30-day period. Terms of the agreement are to expire within two years. Authorized capital is three million shares with 1,198,692 issued, of which 1,160,000 shares are escrowed. Qualified March 22, 1945.

St. Anthony Gold Mines—By Feb. 27, 1945, agreement, Old Colony Securities Co. Ltd., agreed to purchase 50,000 shares at 10c. per share, payable within 30 days and optioned 1.3 million shares as follows: 150,000 shares at 10c.; 200,000 shares each at 12½ and 15c.; 100,000-share blocks at 20, 25, 30 and 35c. with 200,000 shares at 40c. and 150,000 shares at 50c. per share; all payable within 18 months. Authorized capital is three million shares with 1,589,503 issued. Qualified March 1, 1945.

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D3-45

MINING INVESTMENTS

Giant Mart May Improve When Rights Out of Way

Weakness in shares of Giant Yellowknife Gold Mines has brought an easier tone to Yellowknife issues generally and considerable speculation has resulted on how long the weakness in Giant shares might continue.

Apparently the causes of the recent Giant price decline are twofold:

1. The fact that two diamond drill holes to greater depth did not find important values; and
2. The fact that rights on the company's shares at $10 a share (on basis of one further share for each 10 shares held) expire on April 15 and some investors have been selling shares to permit them to take up rights.

Those familiar with drilling experience in Yellowknife are not inclined to place too great importance on the rather disappointing results in the first two deep Giant diamond drill holes. Horizontal and vertical faulting are not new at Giant Yellowknife. The fact that ore is not found at depth at one location does not mean that it won't be found at depth at another location or that a weakening of gold values at depth may not be replaced by a strengthening of gold values deeper still.

So far as rights are concerned, pressure should come off Giant shares on April 15 although there might be a few sellers after that who might wish to restore depleted bank balances.

Announcement that negotiations for production equipment are already being undertaken provide proof that the management considers the property to have outstanding merit.

* * *

Big U. S. Co. Active

International Mining Corp., through its subsidiary International Mining Corp. (Canada), enjoyed in 1944 possibly its most active year in the Canadian mining industry.

During 1944 the company:

1. Optioned and staked further claims in the Snow Lake area., Man.
2. Acquired a 97½% interest in a group of claims adjoining the Pioneer option in the Whitesail area of British Columbia.
3. Purchased 75,000 shares of Bevcourt Gold Mines and secured an option on a further 550,000 shares.
4. Extended its interest in Obaska Lake Gold Mines to 194,000 shares with an option held on a further 318,499 shares.
5. Staked claims on Texada Island, B. C., and acquired further claims in northwestern Quebec and northern Ontario, and continued its interest in Amalgamated Kirkland Mines.

* * *

New Map of Dominion

Of great interest to prospectors, geologists, engineers and mine developers generally, is a new geological map of Canada, recently issued by the Department of Mines, Ottawa. It shows the many interesting and instructive features of the geology of Canada and is based on investigations made by the Geological Survey of Canada since its establishment in 1842.

The map comes in two component sheets for eastern and western Canada, shows geology right up to Arctic islands and is specially designed for use as a wall map. When mounted, the entire map will measure about 5 ft. wide and 4 ft. high.

Orders for copies should be addressed to the Chief, Bureau of Geology and Topography, Department of Mines and Resources, Ottawa.

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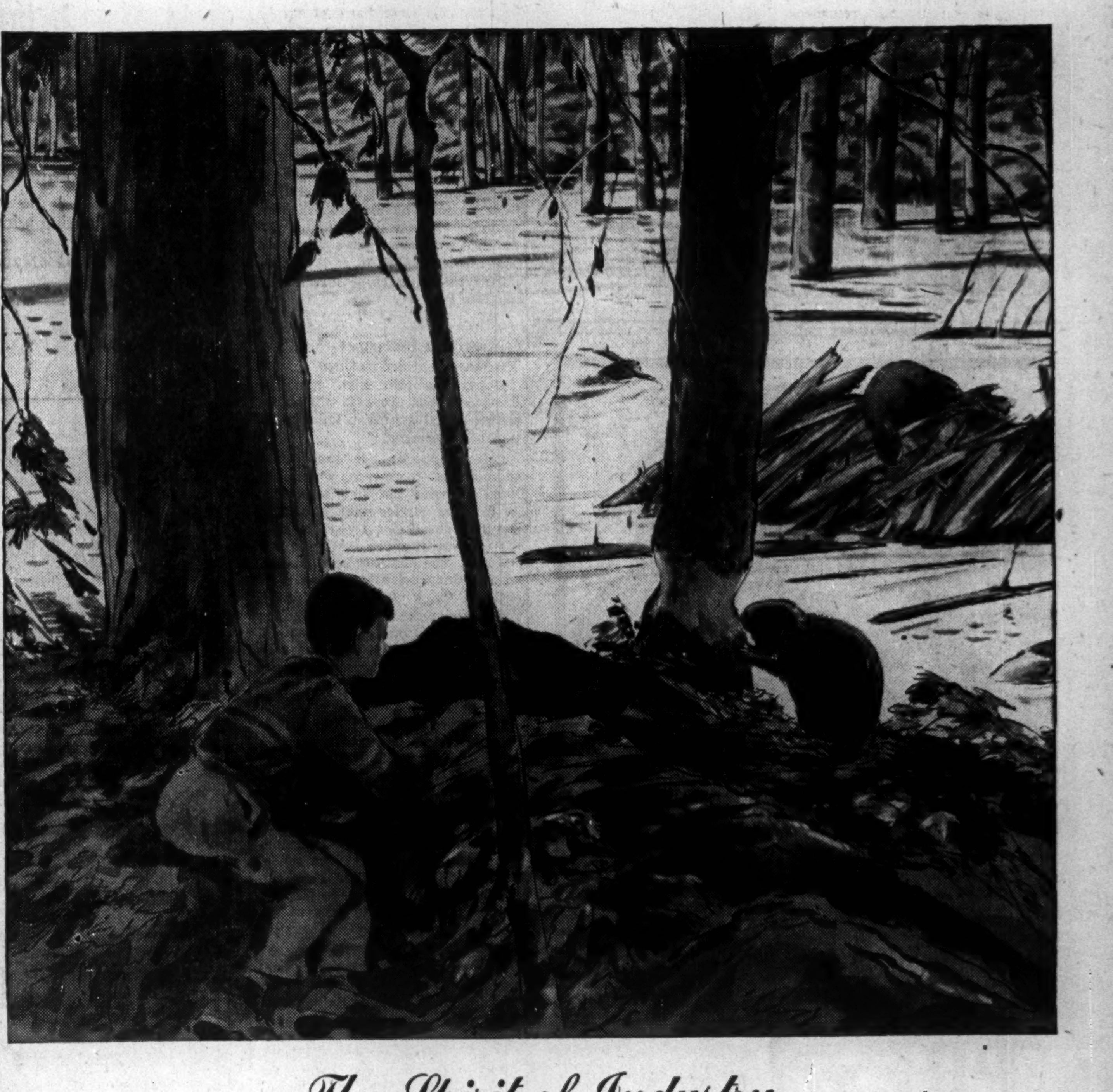

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The same spirit that impels Canada's emblem beavers to labour unceasingly with whatever tools and materials there are at hand—is The Spirit of Industry which built our nation.

By any other name, it was the industry of our forefathers that cleared bushland ... built the mighty railroads ... reclaimed swamps ... erected cities ... and finally gave life and being to a vibrant young nation.

We have much of which to be proud and still more to live up to, for ours is a nation conceived and developed with the "blood, sweat and tears" of men and women whose industrious way of life has written us a pledge of freedom to pursue happiness according to our own industrial talents, our own personal ideals.

It is for us, the Canadians of today and tomorrow, to keep strong, healthy and progressive, the Spirit of Industry—one of the mainstays of our Canadian Way!

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THE WASHINGTON LETTER

Labor-Business "Partnership" Pact Gets President Roosevelt's Blessing

The author of this new series of U. S. newsletters to The Financial Post is a prominent Canadian journalist residing in Washington.

Special Correspondence

WASHINGTON—The new "Charter for Labor and Management" issued by Eric Johnston, national president of U. S. Chamber of Commerce, Philip Murray, president of CIO, and William Green, president of AF of L, is a declaration of intention to carry over into the postwar period the labor-management co-operation which was "so effective in lifting war production to unprecedented heights."

The charter set off a flood of talk about establishing "a new partnership" between labor and management in the United States, and President Roosevelt gave it his blessing with these words: "The close co-operation between labor and management during the war has made possible our great and unexcelled achievements in war production; that close co-operation must be continued to make possible the full employment of labor and capital under our system of free competitive enterprise when hostilities cease."

The intention is to establish a committee of businessmen and labor leaders to prepare a program to make the charter effective. As it stands, observers noted, wide sectors of business and labor have not accepted it, notably the National Association of Manufacturers on the one hand and the United Mineworkers of America on the other. But efforts will be made to bring these and others in.

The charter itself is in general terms, intended to serve only as a guide to policy, not as a blueprint to the future. It asserts that:

Prosperity involves high production and adequate wages;

Private property and freedom of choice must continue;

Management's right to manage is inherent;

Labor's right to organize and bargain collectively must be preserved;

The independence and dignity of the individual is inherent in American society;

An expanding economy at home will be aided by increased foreign trade;

Prosperity requires an enduring peace.

• • •

Congress Expects Fight on Trade Agreements Act

In his message to Congress urging renewal of the Reciprocal Trade Agreements Act, President Roosevelt used an argument which is being employed in Washington to promote all aspects of the new program of international co-operation. In effect, Mr. Roosevelt said, the lead given now by the United States will determine the postwar plans of private and public interests at home and abroad. He said: "Business people in all countries want to know the rules under which the postwar world will operate."

The President made a special note of the fact that present trade agreements with Canada and Britain, "our largest peacetime customers," offer no scope for further concessions unless the limiting clause restricting tariff cuts to 50% of 1934 rates is changed to apply to 1945 rates. Most congressional opinion, for and against the tariff proposal, expects a bitter fight on the measure.

If and when the Reciprocal Trade Agreements Act is passed, the State Department hopes to call an international conference on commercial policy. But if Congress turns down the act, there would be little point in discussing trade policy at a world conference. The American Tariff League, which asserted the act would mean "another dangerous step in the direction of free trade," reported that the original 1934 and subsequent amendments had been used to impose the most drastic downward revision of U. S. tariff in 50 years.

• • •

War Production Board's spot authorization program, to allow industries to undertake production of civilian goods, using manpower, facilities and materials where no interference with war production would ensue, achieved only 30% of the civilian goods production allowed in the last quarter of 1944. This has led WPB authorities to decide that spot authorization will not be as useful as previously expected in restoring civilian production during the reconversion period.

However, the decision to continue Priorities Regulation 25, which governs spot procedure, has been made. Lack of materials was the chief reason why most industries failed to take full advantage of authorized production in civilian lines during unavoidable interruption in military production. Industry's spokesmen have requested continuance of P.R. 25, as it aids industry to retain labor forces during idle periods.

• • •

Opposition Increases To Money Stabilization

Hopes are still high that the Bretton Woods proposal will obtain congressional approval, but opposition has increased.

Latest opponent is the U. S. chamber of commerce, which has lined up with the view expressed in banking circles that efforts to stabilize currencies too soon after the war might endanger permanent stability. The chamber recommended that Congress approve the international bank for reconstruction and development, postpone action on the international monetary fund, and leave the bank with the task of working out proposals for currency stabilization after it has got under way.

Debate over the Bretton Woods proposals boils down to a question of how much flexibility should be permitted in revaluing currencies in future emergencies. Too rigid a formula which might be maintained for political and/or economic reasons would hamper postwar adjustments, according to one school of thought. The other side emphasizes the necessity of seizing the immediate moment to prevent the world from relapsing into a state of chronic economic warfare.

Between the two there is full agreement on the need for the world bank, and the battle in Washington turns on the stabilization fund.

• • •

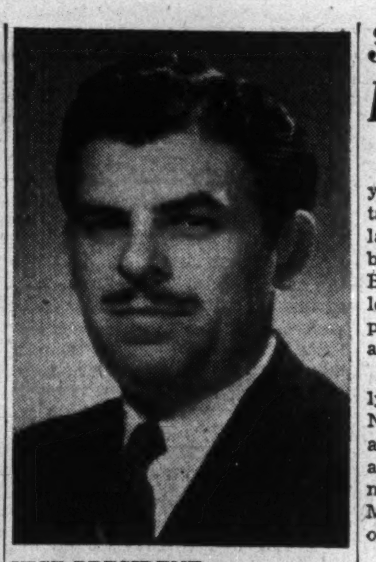
Before the war and before the United States felt the first hints of its gigantic production boom, the U. S. national debt was $325 per capita. That was in June, 1940. The other day the bill increasing the federal public debt limit from $260 to $300 billions was signed. The debate brought out the point that the treasury expects the new limit will be reached by June 30, 1946. At that time, the debt will likely be $304 billions, and this will be $2,200 per capita.

• • •

Canada's UNRRA Grant Now Nearly All Spent

So many stories have circulated in Washington about the slow start of UNRRA that Canadian Ambassador L. B. Pearson's disclosure the other day that relief funds available in the initial grants are being exhausted came as a surprise. The member-nations agreed to furnish 1% of their national incomes, 10% in cash and the rest in kind, and in the case of Canada, the appropriation will have to be renewed soon or else UNRRA will have to stop buying in Canada. As chairman of the committee on supply of the United Nations relief and rehabilitation organization, Mr. Pearson announced that the first relief shipments to Europe of 30,000 tons would be followed until 480,000 tons had been sent by the end of June. Obviously, the flood of relief demand that everyone expected last year, but which failed to develop as the war kept going, has finally hit UNRRA. Its resources of nearly $2 billions will not last long under these circumstances.

The world shortages of meat was reflected in the UNRRA supply figures given by A. A. Cairns, Canadian expert on the supply staff. European relief needs in the next six months include 400 million pounds of canned meat. All that UNRRA has been able to get was 50 million pounds in Canada, and before delivery this was cut down to 33 million. But controversy over the meat crisis has obscured the fact, made clear enough in 1943 at the Hot Springs conference on food and agriculture, that initial relief needs after the war will have to be met by cereals, not concentrated foods like meat. Mankind can live on cereals, and will have to until production and distribution is reorganized in Europe.



VICE-PRESIDENT

Stuart B. Smith is made a vice-president and continues as Toronto manager of Young & Rubicam Ltd., advertising.

3,800 Men Required at Once In Woods and Mines of B. C.

From Our Own Correspondent

VANCOUVER — Although ship yard crews have been sharply curtailed and progressive reduction in labor forces are scheduled for the balance of the year, employment in British Columbia is still at a high level and actual shortages of manpower are still reported in the mines and logging camps.

Base metal mines are still severely affected by lack of men, and National Selective Service reports a need for at least 800 men immediately, principally for the copper mines at Britannia and Copper Mountain and for the lead and zinc operations in the East Kootenay.

There is also a serious lack of men for the logging camps at a period when they should be in full production to meet continuing market requirements. Vancouver logging operators express the hope that Ottawa may be able to release some men from eastern wood camps for west coast work during the summer when operations in the east normally would be inactive. There is an actual shortage of 3,000 men in B. C. logging camps and at least one sawmill has been closed because of lack of logs.

Lumber production is also adversely affected at present by stormy weather off the coast which has suspended towing of logs to the mills.

East Kootenay Gross 5% Lower in February

From Our Own Correspondent

MONTREAL — East Kootenay Power Co., Ltd., reports gross earnings in February totalled $57,397, decline of $3,346 from February, 1944, and net earnings after expenses but before income and excess profits taxes totalled $19,010, decline of $544.

For the first 11 months of the past fiscal year, to the end of February, gross totalled $710,434, increase of $16,286 from corresponding period of preceding year, but due to an increase of $28,041 in expenses net earnings were $11,755 lower than previous year at $364,594. The increase in operating expenses, the statement says, was due to low water conditions and necessity of using the steam plant.

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FOR CASTINGS - - -

- that must have high tensile strength and wear-resistance.
- that must machine easily and take a high finish.
- that require strong resistance to shock, fatigue and corrosion.

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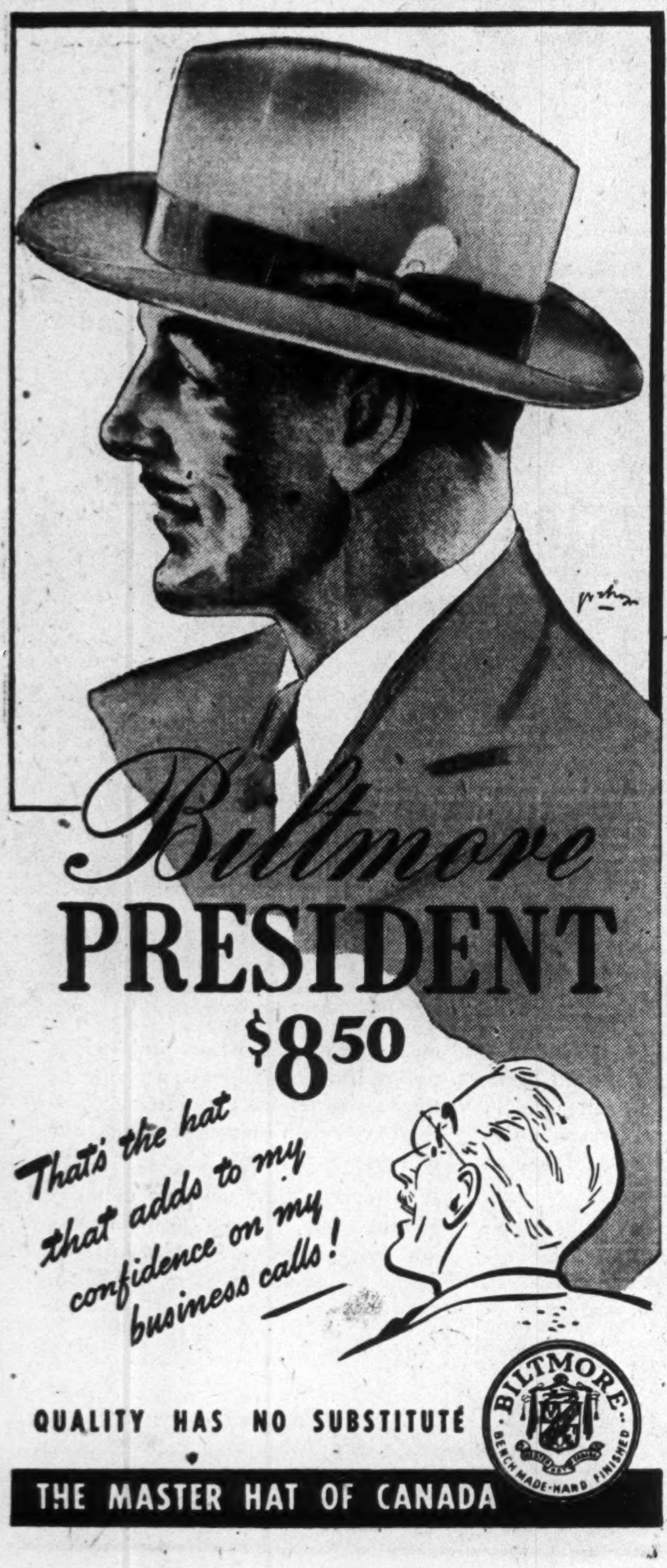
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BUY WAR SAVINGS STAMPS AND CERTIFICATES

THE 45th ANNUAL REPORT OF
ST. REGIS PAPER COMPANY
FOR THE YEAR 1944
Shows

1. All-out production for Victory.
2. Integration of operations and products.
3. Record sales volume.
4. Diversification of products.
5. Diversification of markets.
6. Re-employment plans for veterans.
7. Importance of wood cellulose products in War and Peace.

Starting with the trees on owned or leased timberlands, with *operations* and *products* integrated, St. Regis Paper Company and its subsidiaries manufacture and sell a wide range of wood cellulose products. These commodities, industrial in nature and essential in character, include Pulp, Paper, Multiwall Paper Bags, Bag-making and Bag-filling machinery, Plastics and Rayon . . . currently, the entire production is for direct or indirect war use and for essential civilian requirements.

PACKAGING SYSTEMS

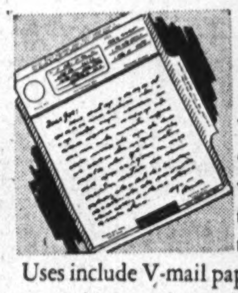
Multiwall Bags are helping deliver the goods on the war front and the home front. Made of several thicknesses of tough kraft paper, these heavy-duty shipping sacks resist moisture, exposure and rough handling . . . are preferred for chemicals, food stuffs, building materials and fertilizers.

Bag Machines... Bag-making machinery and a wide range of bag-packing machines are produced by the St. Regis Engineering and Machine Division. They are extensively used in the United States and many foreign countries to save time and manpower for industry.

RAYON

The latest addition to St. Regis family . . . rayon . . . is manufactured by the viscose process at the Skenandoa plant. Skenandoa's production is used for medical and hospital supplies and clothing for our armed forces and civilian populations of allied nations and occupied countries and for essential civilian clothing.

With improved and stronger yarns in the post-war period, Skenandoa will be foremost in the production of rayon for use in clothing, household furnishings, transportation and communication fields.



LIGHTWEIGHT PRINTING PAPERS

These papers provide clean, opaque sheets which require less wood, thereby helping to ease the pulpwood shortage. Uses include V-mail paper, overseas and domestic magazines, catalog and directory papers. Current research points to wider post-war uses.

PANELYTE

The St. Regis Structural Laminated Plastic is reducing weight, saving time and money on electrical and structural parts (molded and fabricated) for the Armed Services, the aviation, automotive, electronics, and refrigerator industries. Panelyte resists corrosion and high temperatures . . . not affected by water, brine, oil or ordinary solvents . . . supplied in paper, fibre glass, fabric, wood, or asbestos bases.

SUMMARY OF CONSOLIDATED INCOME
for the Year Ended December 31, 1944

Net Sales, Royalties, and Rentals		$48,388,277.14
Costs and Expenses		42,798,447.26
Operating Income		5,589,829.88
Income Credits		413,969.22
Gross Income		6,003,799.10
Income Charges		419,150.02
Net Income before Provision for Income and Excess Profits Taxes		5,584,649.08
Provision for Income and Excess Profits Taxes:		
Federal:		
Income taxes	$1,250,000.00	
Excess profits tax (less post-war refund of $116,000.00 and debt-retirement credit of $120,000.00)	$2,125,000.00	
Canadian and other foreign taxes (less Canadian post-war refund of $16,216.22)	169,614.58	
Total		$ 3,544,614.58
Net Income before Deduction of Minority Interests		2,040,034.50
Deduct Minority Interests in Income		186,520.69
Net Income		$ 1,853,513.81

St. Regis Paper Company is in a favorable position to expand its business in all divisions during the years following conclusion of the war. Factors which support this belief are (a) the modernization program, (b) research and new developments, (c) widened acceptance of the company and its subsidiaries, and (d) the great diversity of markets and industries served.

Currently, St. Regis products move directly or indirectly to our Armed Forces and on lend-lease requirements. They also serve 30 major war-supporting industries.

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